

Capitalization of Earnings in Wartime

The ANNALIST

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THE ANNALIST
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THE BUSINESS OUTLOOK

Although the weekly business index remains well above estimated normal, steel ingot production is declining sharply and there have been further declines in new orders and unfilled orders accompanied by a further moderate increase in inventories. The trend of raw material prices is downward. In some respects the present recession is similar to the beginning of the severe recession that began in 1937, but there are also several points of dissimilarity.

THE weekly business index remained virtually unchanged last week, despite a further sharp decline in the index of steel ingot production. The decline in the steel index was offset by increases in the indices of automobile production, freight car loadings (estimated), electric power production and cotton mill activity. Extremely cold weather may have been a factor in sustaining the indices of car loadings and power production.

Most of the usually reliable near-by indications nevertheless point to the probability that we are in a business recession. Raw material prices have been weak, and our cyclical price index has shown a further decline. Non-ferrous metal sales have been low and unfilled orders have shown further shrinkage. New orders received by manufacturers, seasonally adjusted, decreased nearly 12 per cent from November to December. The decline was large enough to bring about a decline in our trimestrial moving average of the Conference Board's index (see chart at Page 102 of THE ANNALIST of Jan. 25). Manufacturers' inventories increased 3 per cent in December, although at the end of the year they were nearly 15 per cent below the previous peak on Oct. 31, 1937.

Our trimestrial moving average of engineering contracts shows a further decline. The trend of public works contracts continues downward and there has recently been a downturn in private contracts. One result of this has been a further decline in fabricated structural steel bookings, and this has accelerated the decline in steel ingot production. It is estimated that in the week ending next Saturday the steel production index will show a further sharp decline.

There continues to be much grumbling over the disappointing volume of war orders, but the detailed figures on exports in December, just made available by the Department of Commerce, showed sharp increases in seasonally adjusted exports of manufactured goods and semi-finished products.

The present business recession offers some exciting contrasts and comparisons with the turn of events at the beginning of the 1937 recession. In 1937 The New York Times Weekly Business Index reached a cyclical peak in the week ended Aug. 14. The stock market did not reach a peak until Aug. 14. It began to decline the following week, and the fact that it began to decline before there was any definite news of a decline in the business index may be said to have constituted a few hours' warning that all was not well with the business outlook. But it would have taken a genius to put that interpretation on the market's action. Preceding the present recession, on the contrary, stock prices have now been declining for nineteen weeks after having failed to equal the November, 1938, top.

It was not until four weeks after the peak was reached in the business index in 1937 that it began to decline sharply. In that interval there were some curious irregularities. Our sensitive price index reached a peak two weeks after the business index reached its peak and did not begin to decline sharply until one week before the business index began to decline sharply. Our cyclical raw material price index in the meantime receded slowly. This is in marked contrast with the behavior of sensitive and cyclical prices this year and last. Our sensitive price index has now been declining for seventeen

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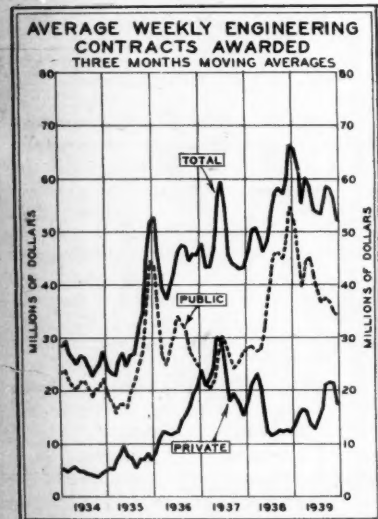
Copies of the complete chart showing the daily high and low from July, 1929, to June 6, 1939, with volume of sales on the N. Y. Stock Exchange for the same period, together with the 1940 chart paper, cost only \$1.00, postpaid (plus 2c sales tax in New York City).

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1939.	Misc.	Freight	Other	Total	Steel	Electric	Cotton	Comb.	Cyclical
Week ended:		Car			Activity	Prod.	Auto	Mill	Index
Feb. 4.....	74.6	87.4	78.5	74.3	98.6	99.2	77.8	117.8	90.4
Dec. 9.....	90.1	95.8	91.8	141.0	105.0	106.7	94.3	147.3	106.6
Dec. 16.....	92.8	96.7	94.0	137.4	104.4	111.1	92.6	148.7	106.6
Dec. 23.....	88.8	99.3	91.9	133.3	104.9	113.7	88.4	146.4	105.7
Dec. 30.....	92.4	99.7	94.6	139.0	103.6	121.8	94.5	145.5	106.8
1940.									
Jan. 6.....	85.8	97.6	89.3	133.3	105.5	115.9	97.9	147.3	105.9
Jan. 13.....	87.2	100.0	91.0	129.7	105.1	112.9	91.7	142.0	105.0
Jan. 20.....	86.2	95.8	89.0	123.5	105.0	108.2	89.7	144.6	103.7
Jan. 27.....	...	...	...	...	117.1	105.4	113.7	...	146.0
Feb. 3.....	...	...	...	...	...	...	...	...	...

*Estimated. †Revised. ‡Computed as of each Wednesday.



weeks, and our cyclical price index for four weeks.

In 1937, the index of miscellaneous freight loadings began to decline several weeks before the combined business index reached its peak; this has also turned out to be true of the present recession. Other car loadings turned downward before the combined index on both occasions, though the main trend was difficult to discern because of erratic fluctuations.

The index of steel ingot production reached a peak four weeks later than the 1937 peak in the combined business index. But in 1939 the peak in steel ingot production came only one week after the peak in the combined business index. In 1937, when the steel index began to decline, it declined with exceptional rapidity—namely, at the rate of 7½ points per week. Since Dec. 2, 1939, the rate of decline has been only 4 points per week. The difference is probably accounted for by the nature of the products for which the steel mills received heavy orders in the Fall of 1939. To a considerably greater extent than in 1937 the orders were for steel rails and other items of heavy equipment, the production of which is customarily spread over several months.

Electric power production remained high for four weeks after the 1937 peak

in business. It is acting similarly today. It often lags.

When we get to the automobile index we run into something. In early 1937 there were serious strikes in the automobile industry and one consequence was that automobile production continued at a high level for several weeks after other business indicators had turned downward. There is a similar situation today on account of the recent Chrysler strike. Last November automobile production was lower than it would have been if there had been no strike, but today it is higher. Never sell on strike news and never worry about the victims of strikes losing business to competitors. But never overlook the fact that the after-effects of strikes, as well as the anticipation of them, often obscure underlying trends. It is quite possible that the business recession of 1937 would have been more orderly if high production rates had not been unduly prolonged by deferred demand for automobiles.

John L. Lewis is angry because President Roosevelt has never accepted Mr. Lewis's suggestion to call a conference of business, agriculture, labor and government to solve the unemployment problem. But if Mr. Lewis would put his own back yard in order the need for such a conference, on the highly hazardous assumption that a conference would accomplish anything, would partly disappear. Instability of demand, not labor-saving machinery, is the worst breeder of unemployment. One reason consumers bought steel on the September-November bulge was that there were rumors of an impending steel strike. Now steel is bought ahead, production is declining and unemployment is increasing.

In spite of the uncertainty which the continuing effects of the Chrysler strike have provided for the automobile outlook, a straight statistical comparison of conditions now and in 1937 indicates a far better situation now than then. The bottom dropped out of the retail new-car market in October, 1937, two months after the peak in the business index. In the meantime there had been a collapse in the stock market, something we have not had in 1939-40, though stock prices have receded. It is now two months after the

November, 1939, peak in the business index, and the retail new-car market appears to be reasonably stable. Seasonally adjusted sales figures are not of much help in this comparison, for obvious reasons. A comparison of Chevrolet sales by ten-day periods with sales in the corresponding period of last year is helpful because Chevrolet was unaffected by strikes and last year car sales were in a moderate recession, so that if the percentage increases do not fall away too badly the conclusion is warranted that the market is holding much better than in 1937. The figures are shown herewith.

CHEVROLET RETAIL DELIVERIES BY TEN-DAY PERIODS

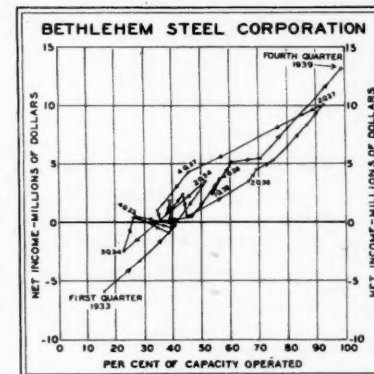
	1939.	1938.	Per Cent Increase.
November:			
First.....	29,693	25,927	14
Second.....	29,684	25,960	14
Third.....	30,000	26,059	20
December:			
First.....	30,412	23,600	29
Second.....	31,034	20,535	51
Third.....	27,432	22,697	21
January:			
First.....	22,067	15,018	47
Second.....	25,226	18,405	37

Quite clearly, the business recession has not yet affected the automobile new-car market to any appreciable extent, although a severe decline in the stock market might do so. The danger of a severe decline in stock prices, however, is probably diminished by the circumstance that the market refused to follow the expansion in industrial production and business activity on the recent bulge. As explained by John Howard Lewis in an address to the New York Chapter of the American Statistical Association, printed in this issue of THE ANNALIST, wartime corporation earnings are capitalized lower than peacetime earnings, in which case it is unsound to compare the present level of the industrial market averages with the business activity index on the basis of their normal relationship in the period 1934-38. Just for the sake of orienting ourselves very approximately, however, and recognizing that after all domestic conditions are still bound for some time to be the determining factor in the business outlook, it is perhaps permissible to point out that, on the basis of the 1934-38 normal relationship between stock prices and business, the recent decline in the stock market would apparently be discounting a level of about 90 for The Annalist Index

of Business Activity, which, of course, is far below its present level. Consequently, even allowing for the lower capitalization of earnings in wartime, the danger of a severe break in the stock market seems less than it was in 1937. If that is correct, the danger of a wave of retrenchment on the part of the public, involving drastic curtailment of purchases of new cars and other durable consumers' goods, is less than it was in 1937.

Mr. Lewis's conclusions with respect to wartime capitalization of earnings are so soundly based that no one would venture to disagree with them without first making some pretty thorough studies. One wonders, however, whether an important factor in the lower capitalization in the World War was not the sudden rise in wage rates, the inefficiency of wartime operations and other factors tending to cause apprehension over further increases in operating expenses. One wonders whether these cost factors are likely to increase in the near future to anything like the extent that they did in the World War. In the fourth quarter the Bethlehem Steel Corporation operated at nearly 98 per cent of capacity, but its earning power, despite the decision of the industry not to raise finished steel prices and despite a high level of wage rates, was greater than ever, suggesting a degree of operating efficiency that might tend to make less drastic the necessity for scaling down the probable price-earnings ratio for companies similarly situated, so far as we can see into the future.

D. W. ELLSWORTH.



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FEB 1

Stock Market and Business Prospects: Speculation No Longer Sustains Recovery

By JAMES F. HUGHES*

FOR more than a century the most important steps in the sequence of financial developments leading to sustained business prosperity were the continued advance in stock prices and the increased volume of new issues of corporate securities. It was these periods of speculative and investment interest in equities that were primarily responsible for corporate expansion of productive facilities. This type of business spending for self-liquidating capital equipment produced general prosperity and added to the real wealth of the nation. To the extent that such prosperity was financed by equity capital, the increased future productivity of the country was freed from the burden of previously created debt. This was the way venture capital and speculation built up a nation rich enough to support the New Deal for seven years.

Unfortunately, the New Deal, in a short-sighted attempt to make political capital out of 1928 and 1929, entirely overlooked the historic role of speculation and venture capital over the many decades prior to 1928. Speculation in the stock market was legislated out of existence and this combined with politically attractive but economically unsound policies of taxation has dried up the flow of venture capital from a broad stream to a tiny trickle. Taxation and other New Deal policies and attitudes contribute to the stagnation in the flow of private capital into productive enterprise; but all these other factors tend merely to accentuate the fundamental difficulty that is found in the technical helplessness of the stock market, the ultimate home of venture capital.

Stock Market May Drag Business Down

These generalizations bring us to the practical problem of the stock market in relation to business prospects for 1940. The general economic recovery since the Spring of 1938 has reached the point where increased speculative interest in the stock market and a definite pick-up in the volume of new corporate issues are absolutely essential for any sustained period of business prosperity. But stock market regulation has mangled the mechanism that in the past stimulated speculative interest and produced increased corporate issues. The realistic economic forecast for 1940 is that the stock market will drag business activity down instead of business activity dragging the stock market higher.

At the present time this isn't really a forecast. It is more in the nature of a report on trends that have been in operation for some time. Most of the popular stock market averages show a high level for November, 1938, that has not since been exceeded. The total of new corporate security issues was lower in 1939 than in 1938. The second half of 1939 was sharply lower than the first half and while there may be some increase in new issues from recent low levels the action of the financial markets does not permit a confident forecast of any great improvement in the situation.

As things stand at this juncture the sequence of financial events shows a stock market top in November, 1938, a bond market peak in June, 1939, and a pronounced decline in the volume of new corporate issues. On the basis of typical past experience a peak in the bond market top seven months after a stock market top is an economic anachronism, but the strangest development of all is the continuation of a favorable short-term credit trend right to the final month of 1939, six months beyond the practical peak of

high-grade bond prices and thirteen months after the maximum level attained by leading stock averages.

New Trading Technique Required

In view of these utterly unprecedented relationships it is easy to understand why financial observers in general have clung to the viewpoint that the stock market would ultimately shake off its lethargy, penetrate the long-standing 1938 high and contribute as in the past to further extension of the business recovery. The only thing that this viewpoint overlooks is that the stock market is no longer a dynamic mechanism capable of making any positive contribution to general economic recovery. With the elimination of constructive speculative activities, the stock market has been converted into a passive instrument that records, in relatively brief spurts, the hopes and fears, the celebrations and disappointments of the investment world.

This change has resulted in some queer and awe-inspiring stock market convulsions in recent years. It necessitates the formulation of an entirely new trading technique for people who are not interested in buying stocks for investment income, or for people whose hearts are not strong enough to withstand the sudden gyrations when investors get excited, or whose patience is not sufficient to accept with equanimity the long drab periods of market inaction when investors aren't excited about anything. This new trading technique demands that the unregenerate but passive speculator forget everything that he ever knew about the old-fashioned economic relationships of the stock market and concentrate entirely on the changes at critical points in investment opinion regarding the business outlook.

Institutional Investors

The most important thing that has happened to the stock market in recent years is the elevation to a dominating position of the institutional investors, primarily investment trusts and investment counselors. This is not entirely the result of regulation, although regulation has tended to increase the relative influence of institutional investors by reducing the volume of individual speculation.

In any event, the net results of the growth in importance of institutional investors and the elimination of dynamic speculative operations is that in extremely brief periods of time and on relatively much smaller volume of trading the market can travel faster than it ever did before. These concentrated stampedes by the market are primarily the result of institutional investors competing with each other in a mass movement growing out of a change in herd psychology.

Most institutional investors play around with 10 to 25 per cent of their stock holdings. They all have competent research organizations thinking in general along the same lines about material that for the most part is available to all of them. Relatively little serious attention is paid to timing methods based on financial and technical factors. But millions of dollars in the aggregate are spent for research covering the general business situation, the important industries and individual corporations. The Federal Reserve System's index of industrial production has been elevated to the role of a major deity and the greater portion of the actual operations of institutional investors in recent years has been associated with changes of

trend in that index. Under these conditions it is only natural that in most instances the institutional investors will be raising their 10 to 25 per cent cash or turning this cash back into stocks at about the same time.

Three Market Stampedes

In the past eighteen months the institutional investors have staged three buying stampedes with results that have been unique in the technical history of the stock market. Responding to the same stimulus, they have acted with commendable speed and in amazingly short periods of time have exhausted their cash and, unfortunately, the market also. The reason for this is that in the market mechanism as now constituted here is no buying power sufficiently dynamic to carry on from where the institutional investors stop.

It must be conceded, of course, that in the brief periods when the institutional investors are actively buying in competition with one another and with the speculators and investors of all other categories, plenty happens to the stock market. The following table summarizes the results in the Dow-Jones industrial average of the three wildest stampedes staged during the past two years:

	Number of Days	Points Gained	Per Cent Gained	Millions of Shares Traded for Each 1% Gained
June-July, 1938	12	25	22%	1.0
Sept.-Oct., 1938	14	22%	17%	1.3
Sept., 1939	9	21%	16%	1.9

Analysis of the above record shows that in these three stampedes, embracing a total of thirty-five trading days, the average gained 69 points as compared with a maximum net gain of 60 points for the bull market that started in the Spring of 1938. By the end of 1939 this bull market had consumed 526 trading sessions, although 35 days accounted for more than the net gain over the whole period. This means that the remaining 491 trading days were devoted to reactions following the wild stampedes, to normal technical recoveries from these reactions and to just aimless churning gyrations signifying nothing.

Worse Than New Era Stampedes

One of the aims of the Securities and Exchange Act of 1934, as mentioned in the preamble, was to prevent sudden and unreasonable fluctuations in stock prices. In this connection it is interesting to note that these three concentrated investment stampedes produced greater percentage changes in average price levels, in shorter periods of time and on much smaller volume of trading, than anything witnessed during the wild speculation of the New Era.

In an attempt to set up a basis for comparison of market moves the following examples of fairly concentrated 18 to 22 per cent advances during the New Era are presented:

	Number of Days	Per Cent Gained	Millions of Shares Traded for Each 1% Gained
12/8/28-1/2/29	20	19%	3.6
5/27/29-7/8/29	35	18%	5.8
5/20/28-8/3/28	61	19%	4.7
3/31/25-8/15/25	116	22%	6.6

The first two rallies listed started out as technical rebounds from the low days of important intermediate declines and were carried along by the speculative hysteria raging during the final year of the New Era boom. Despite great technical, fundamental and psychological advantages over

the June-July, 1938, investment stampede, they fell far short of the twelve-day record established by our minutely regulated market.

These comparisons are not offered to prove that regulation produces thin markets, lacking in liquidity. Highly abstract and theoretical discussions of liquidity can be left to the heavy-duty thinkers in government and academic circles. What these comparisons do prove is that regulation has not succeeded in eliminating sudden and unreasonable price fluctuations in the stock market. Regulation and the operating technique of institutional investors have combined to create a type of market that, thin or fat, provides the wildest short-swing fluctuations in speculative history.

New Methods of Speculation

This new type of investment market requires a change in speculative methods. With the exception of those relatively infrequent periods when the long-range investment outlook is 100 per cent favorable, speculators must concentrate on the necessity of being one jump ahead of the investment stampedes. As soon as one of these stampedes has run its brief course the speculator must turn bearish. He must then wait for the institutional investors to become discouraged because of the inability of the market in general to advance much beyond the point where their concentrated buying pushed it.

Unless the whole world is at peace and bullish on the American stock market, the speculator, after one of these wild investment stampedes, must continue patiently bearish until the institutional investors have again accumulated enough cash to pay for another ride on the roller coaster. He must guard against the naive belief that the market in general will advance because business activity is showing substantial improvement. The mass stampede of the investment herd is the only dynamic force left in the stock market. When the stampede has run its course the market is exhausted and technically impotent. There is nothing for it to do but flutter around aimlessly while waiting for the next period of investment discouragement.

With the present operating mechanism of the financial markets these periods of investment discouragement will alternate pretty regularly with spurts of investment elation. These spurts of investment elation will usually coincide with and encourage similar spurts in business activity. However, the quick exhaustion of the stock market after a brief but sensational investment stampede works against the building up of any broad interest in equities. Under these conditions it is extremely difficult to distribute new stock issues. Industrial activity, therefore, loses the support of any sustained flow of new money into business enterprise. Consequently, within a few months the industrial spurt begins to falter, institutional investors become discouraged, start to raise some cash, and the resultant disproportionate decline in the stock market contributes impetus to the relapse in industrial activity. And at this point, the patient speculator who understands the new routine can get ready for another ride on the carousel that goes around and around but really isn't going anywhere.

The New vs. the Old Technique

The principal reason why the stock market behaved differently prior to regulation was that professional speculators followed the technique of finding the line of least resistance in the general market and in individual issues. Whether they

Continued on Page 222

*An address at the New York Chapter of the American Statistical Association, Jan. 23, 1940.

The Capitalization of Earnings in Wartime

By JOHN HOWARD LEWIS*

THE pre-eminent factor in the market places today is war. One's reasoning on market trends, investment policies and the proper price levels for individual stocks must start with that fact and follow through its various implications. So the forward-looking investor seeking preservation of his capital or appreciation should adopt policies today based on discouraging assumptions as to the implications of this present war. He will assume that this war will be long—i. e., possibly one to three years; that we ultimately will be dragged into it, or some other war; that war taxes will be imposed here, and that the world-wide trend toward dictatorships will be greatly accelerated even in this country. It may be, conceivably, that all of these assumptions will be wrong, but the investor who readjusts his common stock commitments on the basis of such probable or possible pessimistic viewpoints will be steering not only the safest course but also that most likely to preserve at least his capital.

The above four assumptions—viz., a long war, our active participation, war taxes in the United States and a rather rapid world-wide political trend toward dictatorships—present too many problems for adequate treatment here. It is taken for granted that the average investor will want a certain percentage of his funds in common stocks during the uncertain times ahead. This paper confines itself largely to a review of how earnings were capitalized in the last World War, shows market action of the various stock groups for that period, derives a general method for determining the possible maximum market prices for common stocks in wartime, and, incidentally, impresses one with the difficulties of investing profitably during a world war. If a hit-or-miss choice of shares is to be avoided, the experience of the past must be weighed carefully to determine whether certain broad rules-of-thumb are available. This has been attempted with the obviously open reservation that dissimilarities between the 1914-1918 period and the present must be given their due importance where modification is obviously demanded.

"Cheapness" of Stocks Misleading

Much has been written and said in recent months about the cheapness of common stocks relative to earnings and the general business level. Such comparisons are largely or entirely erroneous. Wartime price-earnings ratios cannot be legitimately contrasted with those of peacetime. In the low prices of many stocks today relative to their projected annual earnings we are simply witnessing the reappearance of a wartime phenomenon amply evidenced in the last World War.

Information on price and earnings performance for the entire 1914-1918 period is not plentiful. However, a fairly representative list of 110 common shares has been taken for purposes of our analysis.

First, let us look at price performance. We take the 1914 mean price, which appeals as the logical base. Distortion would arise if, for instance, the 1914 lowest prices were taken. As a measure of performance throughout the war period, including, of course, those months when this nation was involved in the conflict, we can compare the 1914 mean price with the 1917 lowest price and the 1918 highest price. This gives us a spread between the poorest and the best performance over the full war span.

Of the 110 issues in our study, 47 registered price declines from their 1914 mean

prices to the 1917 lows, and 26 suffered price losses from their 1914 mean to the 1918 highest. Thus, from the 1914 mean to the 1917 low, some 43 per cent of the shares considered lost ground, and from the 1914 mean to the 1918 highest, about 24 per cent showed price declines. We can conclude at once that a goodly percentage of shares do not advance during a war period. While over the 1914-18 period, the highly selective Dow-Jones industrial average advanced vigorously (the 1914 mean of 55 comparing with the 1917 low of 66 and the 1918 high of 89), at the same time the Dow-Jones railroad average fell from its 1914 mean price of 100 to the 1917 low of 71, and even the 1918 high of 93 was 7 per cent below the 1914 mean level. The Cowles Commission indices show an even more unsatisfactory performance. The Cowles index of all stocks on the New York Stock Exchange, for example, declined 16 per cent from 1914 to the 1917 low, and showed no change from 1914 to the 1918 highest level. The Cowles index of industrial shares, at its 1917 lowest, was up only 8 per cent from 1914 mean levels, and at its 1918 high point, was up only 33 per cent from 1914. The Cowles indices of both railroad and utility shares were lower than in 1914, both in 1917 and in 1918.

1914-18 Gains Selective

The important price gains of 1914-18 were in highly selective groups, and issues within groups. In the broader sense, purchases in 1914 should have been confined to the industrial shares, excluding railroad issues and utilities. Let us note here that the numerous price declines witnessed in the 1914-18 period were not usually a reflection of lower earnings: of the individual issues covered, only two instances of price declines were accompanied by earnings declines.

Breaking down the total of 110 shares into the general classification of consumers' goods (and we include building stocks in this group) and producers' goods (including the war babies) we find that 34 per cent of the 65 consumers' goods shares declined from their 1914 mean price to their 1918 highest price, while of the 45 producers' goods shares only 9 per cent declined. Hence, we conclude that producers' goods shares fared better than the consumers' goods issues.

This belief is further cemented by a consideration of those shares which suffered actual earnings declines in the 1914-17-18 years. In almost every instance, earnings declines were accompanied by some advance in share prices. Of the 110 stocks, 13 showed earnings declines from 1914 to 1917; all were in the consumers' goods group. From 1914 to 1918, 14 of the 110 stocks registered earnings losses; only 2 of these 14 were in the producers' goods groups.

Producers' goods shares, including steels, farm and railway equipments, oils, hide and leather producers, sugars, copers, certain textiles, paper shares, munitions and machine tools—these were among the groups showing the better price and earnings performances.

Roughly speaking, earnings for all stocks on the New York Stock Exchange for which earnings were available, increased 200 per cent from 1914 to 1916, 150 per cent from 1914 to 1917, and 100 per cent from 1914 to 1918. However, the percentage earnings gains varied considerably between groups: for instance, the gain percentagewise from 1914 to 1918 for the industrials was 175 per cent; for the railroads, 55 per cent. Utility earnings suffered a 25 per cent loss from 1914 to 1918.

In the relationship between prices for common shares and earnings on common shares, one question centers on whether the price-earnings ratio was much the same in 1914 as between producers' goods shares and consumers' goods issues, and whether this relationship changed over the 1914-18 period, and if so, to the advantage of either major group?

Price-Earnings Ratios Fell

In 1914 the 110 stocks sold at a median price-earnings ratio of 10.3; in 1917 (at the lows for the year) at 5.4 times earnings, and in 1918 (at their highest for the year) at 7.5 times earnings. Comparing the 1914 average price-earnings ratio with the 1917 low price-earnings ratio, we note almost a 50 per cent drop in the ratio; with the 1918 high price-earnings ratio, a fall of about 25 per cent. The war, therefore, contracted price-earnings ratios for these 110 stocks as a whole by from 25 per cent to 50 per cent. It should be noted here that the declines in price-earnings ratios tended to be much less in those instances where earnings declined; in fact, in some such cases, there was a rise in the ratio. It was the abnormal gains in earnings which the market refused to capitalize at anything like a normal rate.

Did consumers' goods shares sell at a higher price-earnings ratio than producers' goods shares, and did the producers' goods group ratio fall more sharply than the consumers' goods group ratio? We find that the 1914 price-earnings ratio for consumers' goods shares was 10.9, and for producers' goods shares 9.4, producers' goods shares thus selling at a moderately lower times-earnings basis at the outset of the war. In 1917 producers' goods shares still remained at a moderately lower times-earnings basis than consumers' goods shares, although the fall in both ratios from 1914 to 1917 was about the same percentage-wise. Thus, the price-earnings ratio for both groups fluctuated about the same, percentage-wise, over the war period, with producers' goods shares getting slightly the better of it.

One method for estimating future common share price levels is suggested by this study—to apply to estimates of 1940 earnings a price ratio of one-half of the 1938 price-earnings ratio for each stock. This would give a conservative market value under wartime conditions. It should be emphasized, however, that such a general method would be badly out of line in individual instances.

A Suggested Approach

Another approach in attempting to value common stocks in wartime is the ratio at which earnings increases (where earnings did increase) were capitalized in the open market by price increases. For instance, in the period from 1914 to 1917, we find out of 65 consumer goods shares, some 17, or 26 per cent of the total, which enjoyed both share price and share earnings increases. The price-earnings ratio of this group was 10.9 in 1914. But earnings increases from 1914 to 1917 were capitalized, on the average (median) only 1.2 times in terms of share price appreciation. In the same 1914-17 period, out of 45 producers' goods issues, 35, or roughly 80 per cent, capitalized increased earnings at 1.8 times in the market-place, as against their 1914 times-earnings ratio of 9.4 times.

Thus, from the experience of consumers' goods shares which showed earnings increases, such gains were capitalized from 1.2 times to 2.2 times in price appreciation; for producers' goods, the capitalization range was somewhat higher, that is,

earnings increases were capitalized in the stock market from 1.8 times to 3.8 times. It appears that wartime earnings (as represented by earnings increases from 1914 peacetime earnings) were capitalized at only from 10 per cent to 30 per cent of the peacetime price-earnings ratio, or at slightly more than 1 to nearly 4 times, as against the peacetime ratios of about 9 to 11 times earnings.

Although it might be thought that stocks selling in 1914 at a high price-earnings ratio enjoyed a greater capitalization of earnings increases than stocks selling in 1914 at a low ratio, the facts seem to indicate the opposite. Out of the group of 110 stocks there was a tendency for stocks selling at a low price-earnings basis in 1914 to have earnings increases capitalized at a greater rate than did stocks selling at a high times-earnings basis. This is naturally important, because it suggests that under wartime conditions the increased-earnings capitalization ratio average of some 3.0 times is likely to prevail on the average, irrespective of the ratio of price to earnings at the outset of hostilities.

If we accept, therefore, the premise that increased earnings of both producers' and consumers' goods shares in times of a major European war will be capitalized on the average some 3.0 times in the stock market, and that producers' goods issues on the whole will fare better because their earnings will increase the most, there remains to consider the practical application of the ratio.

An Example

In analyzing the capitalization of increased earnings in the last war we started off with a mean price for 1914, and now, in applying the experience of that period to the present situation, it is also necessary to start off with a price. It might well be the average price for 1938—the last pre-war year—or an average price for the past three years. If we use Atlas Powder, a typical war baby, for an example, its 1938 mean price was \$52.

In 1938 Atlas earned \$2.69 per share. In order to attain a rough perspective of the possible maximum price which the stock might attain we come to the problem of estimating maximum earnings per share for Atlas Powder. For industries no longer in a dynamic growth phase—and this means most of them—we can take the peak-year earnings since 1914 (earnings before taxes should be taken) as a measuring rod. Then we apply to these earnings probable war taxes. There we have a choice. If we take from the peak year earnings of Atlas taxes levied at our 1918 war rates, retainable net stands at \$8.80 per share; if we apply the present English war tax rates, retainable net stands at \$6.97 per share, and if we apply Canadian war taxes, retainable net becomes \$15.25 per share. An average of all three tax rates applied to the peak earnings since 1914 would give us a retainable net for Atlas Powder of \$10.34 per share.

To find the maximum estimated earnings increase subtract 1938 earnings (\$2.69 per share) first from the lowest retainable net at peak earnings under the three tax systems considered (\$6.97 per share, and second the highest retainable net (\$15.25). The result is a maximum earnings increase per share ranging from \$4.28 to \$12.56.

Finally, we multiply the maximum earnings-increase by the capitalization ratio, 3, and add the product to the 1938 mean price for Atlas Powder. Thus we find the calculated maximum price to range from \$60.56 to \$89.68, depending, as aforesaid, on which tax rate is assumed to be operative. On the basis of averaging all three tax rates, the indicated maxi-

*An address before the New York chapter of the American Statistical Association, Jan. 23, 1940.

maximum price would be \$75. And this, by the way, compares with the 1939 high of \$71 and the present level of \$65.

Some Other Stocks

If we take peak earnings before taxes since 1914 and deduct an average of English, Canadian and United States 1918 war rate taxes, we find the indicated maximum price for General Motors to be about \$46; for United States Steel, \$92; for International Harvester, \$62; for Hercules Powder, \$89; the maximum price of others would include \$70 for Kennecott Copper, \$70 for United Fruit, \$47 for International Nickel, \$45 for United States Rubber, and so on. Employment of this method on our list of 110 issues indicates, therefore, the presence of a highly selective market situation in which many shares may have already discounted much of an advance in wartime earnings. In the cases cited of General Motors, International Harvester and United States Steel, for instance, it would appear that both General Motors and International Harvester are adequately priced in so far as this method of approach is adequate, while United States Steel, currently selling around \$60 per share, is quite a bit below its \$92 estimated maximum. Granting that application of the average three-times-earnings-increase capitalization rate will in some instances understate and in others overstate the case, this method at least offers the investor something to use as a working base in a period of great uncertainty.

It is, however, always advisable to check the performance of the individual stock in the last war period before arriving at any conclusion based on the average three-times rate of capitalizing the increase in per share earnings. Thus from 1914 to 1918 General Motors' increased earnings were capitalized nineteen times in price. This was very much greater than the three-times average and strongly suggests that a maximum price estimate based on a three-times ratio may be too conservative. Likewise, from 1914 to 1918, International Harvester capitalized increased earnings thirteen times, which would indicate that conclusions from the application of the three-times ratio may be understating price appreciation possibilities. On the other hand, United States Steel capitalized increased earnings from 1914 to 1918 at less than three times (2.6 times to be exact), and so the estimated maximum of \$92 per share is probably not a large understatement. Thus, while the application of the average earnings increase capitalization ratio has considerable merit as a starting point, the results in any particular instance should not be accepted without reference to the individual price and earnings performance over the 1914-18 period, the company's growth trend, popularity of the stock, etc., and without reference to all the factors domestic and international, affecting currently the particular stock.

Aircraft Stocks Not "Cheap"

The aircrafts represent a very special case. There is, of course, nothing to go by in the 1914-18 period. Since they are now in a so-called dynamic phase, it might be supposed that increases in earnings, during a war involving the United States, would be capitalized at a rate higher than the average three times. We cannot, however, estimate maximum earnings from a past peak year. But maximum earnings might be figured by allocating to plant square-foot capacity an annual gross output of \$54 for airplanes and \$46 per square foot for engines and propellers. Now, profits on maximum gross will be limited, and if we figure on them being held to 10 per cent over an extended period, that is probably optimistic. But with profits limited only to 10 per cent and war taxes applied, maximum earnings will be sharply reduced

from current annual rates. Douglas, for instance, should earn no more than \$5.67 per share; this compares with 1938 earnings of \$3.76 per share. The mean 1938 price for Douglas was \$56 per share. So if we capitalize the maximum estimated earnings increase of \$1.91 three times, and add this to \$56, we arrive at \$61.75 as a maximum in wartime. If we go to the extreme and assume earnings gains will be capitalized at a high ratio of twenty times, similar to General Motors in the last war, we get an estimated maximum of \$94 per share for Douglas common. This contrasts with the 1939 high of \$87.75 and the present level around \$78. Douglas is representative of the better aircrafts, and one is bound to conclude on the basis of the test applied that the present level is not cheap for holding when this country is at war.

Considerable price variation in the 1914-18 performance is apparent as between groups. From the 1914 average price to the 1918 highest price eight out of ten railroad stocks declined, although in only two instances was the price decline accompanied by an earnings decline. For two out of ten railroad stocks, earnings gains were capitalized modestly at less than one times. So railroad shares were not a profitable holding through the last war period. As for the present war, of course, second and third grade railroad bonds which are in many cases equities may do well over the coming period.

Out of twelve utility stocks, seven or more than half showed earnings declines from 1914 through 1918; in one case, price declined while earnings advanced; in the remaining four cases, earnings increases were capitalized on the average at 4.0 times. Excepting the gas stocks, utilities were unattractive for holding in the last war.

Food shares turned in an average war performance. Of six considered in the 1914-1918 period, only one declined in price in the face of advancing earnings;

the other five capitalized increased earnings three times—an average showing.

Tobacco fared poorly. Out of six, one suffered both an earnings and price decline from 1914 through 1918; three others fell in price although earnings advanced. The remaining two capitalized earnings increases at a high rate, but the actual gain in earnings was not sizable enough to result in a large market advance.

Of eight oil companies considered, there were only two instances of a price decline from 1914 to 1918. In the other six cases, increased earnings were capitalized four times, on the average. Earnings themselves advanced substantially, and as a consequence share prices showed good-sized gains. The oils were a satisfactory group for investor participation in the last war period.

Most of the railroad equipment companies engaged in war activities. This group enjoyed a substantial volume of wartime earnings after taxes. Of eight issues considered, only two fell in price from 1914 to 1918, the rest advancing. Earnings gains were capitalized at the average rate of three times. Most share prices more than doubled from the 1914 average to their 1918 highs. It will be observed that even in those groups benefiting most from war activities, the individual management factor was present. So the investor must still exercise care in selecting issues within the favored groups.

Textiles

In the case of such textiles as American Woolen and Pacific Mills, huge earnings additions from 1914 to 1918 were modestly capitalized. The \$47 gain in 1918 earnings of American Woolen was matched by a \$44 advance in price—that is, earnings gain was capitalized at not quite one times. When a company with unstable or small peacetime earnings runs into high wartime earnings, there is a tendency for the market to capitalize the earnings gain

at a small ratio and below the average; on the other hand, companies with fairly stable earnings in peacetime or wartime will not suffer so great a decline in their price-earnings ratio, although naturally a fair-sized decline is to be expected.

In the hide and leather group, American Hide and Leather had a \$7 deficit in 1914, and earned \$7 in 1918—a \$14 gain. The average price for the common in 1914 was \$4 per share, and the 1918 highest was \$22 per share—an increase of \$18 per share, a trifle more than one times the earnings advance.

Another group where the same tendency as noted in textiles and leathers may be found is the sugars. Only one out of seven sugar shares suffered in earnings decline from 1914 to 1918. Such stocks as Central Aguirre, Fajardo and South Porto Rico enjoyed sizable earnings increases, which were capitalized at less than the average ratio of 3 times in the market.

A similar experience marked the munitions and machine-tool shares. The investor in wartime, however, should be less concerned with whether a given group tends to capitalize earnings gains at less than the average rate than whether to buy into situations promising large earnings increases. From the experience of the last war, selected investments in the commodity producing groups, as oils, hide and leather, sugars, certain textiles, coppers, paper, etc., were among the most profitable. Oil shares, for instance, advanced 50 per cent to 100 per cent; hide and leather shares from 1914 to the 1918 highs were up 150 per cent to 350 per cent; sugars varied, the gains ranging widely from less than 10 per cent to over 400 per cent; textiles advanced 50 per cent to 250 per cent. Copper shares showed gains of 40 per cent to 150 per cent.

Electrical equipment shares showed a fair gain in earnings, but the earnings gain was capitalized at less than the aver-

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NOTICE

The Boston and Maine Plan of Exchange Affects ALL Boston and Maine Bonds

Do You Own Any of These B & M Bonds?

4%	Aug. 1, 1942;
4½%	Jan. 1, 1944;
3%	July 1, 1950;
Connecticut River R. R.	
4%	Sept. 1, 1943;
SERIES	
Q 5%	Feb. 2, 1940;
R 5%	May 1, 1940;
S 5%	Sept. 1, 1940;
T 5%	Sept. 1, 1941;
U 5%	Nov. 1, 1941;
V 5%	Mar. 1, 1942;
W 5%	Apr. 1, 1942;
X 5%	July 1, 1942;
Y 5%	Jan. 1, 1943;
Z 5%	May 1, 1943;
AA 5%	Apr. 1, 1944;
BB 5%	Apr. 1, 1944;
CC 5%	Jan. 1, 1945;
DD 5%	June 1, 1945;
EE 5%	Jan. 1, 1946;
FF 5%	Jan. 1, 1947;
GG 5%	Apr. 1, 1947;
II 5%	May 1, 1953;
JJ 4½%	Apr. 1, 1961;
KK 5%	Mar. 1, 1952;
LL 6%	June 1, 1962;
MM 5%	Apr. 1, 1956;
NN 3%	July 1, 1949;
and	
AC 5%	Sept. 1, 1967.

It should be clearly understood that no Boston and Maine Railroad Bonds are exempted from the provisions of the Plan of Exchange dated December 15, 1939. All Bondholders owning the obligations listed herewith are affected by the present financial condition of the Railroad. It is essential that every Bondholder, if he desires to accomplish the purpose of the Plan by voluntary action, respond at once with his assent.

Each assenting Bondholder will receive, if the Plan is consummated, in exchange for each \$1000 principal amount of his bonds (accompanied by all claims for unpaid interest) two bonds: (1) \$500 new First Mortgage Bonds, Series RR, 4%, due 1960, and (2) \$500 new Income Mortgage Bonds, Series A, 4½% due 1970.

Instead of taking First Mortgage Bonds the Bondholders may elect to take cash. The Railroad will have available for use for this purpose \$26,000,000, and this sum will be prorated among all Bondholders who elect to take cash. The minimum amount of cash for each \$1000 bond will be \$250 (in which case the holder will also receive \$250 First Mortgage Bonds and \$500 Income Mortgage Bonds) and the maximum will be \$500 in cash (in which case the holder will also receive \$500 Income Mortgage Bonds). Thus, to the extent that cash is increased beyond \$250, the amount of First Mortgage Bonds will be reduced correspondingly below \$250.

We provide a request blank below for the convenience of Bondholders who may not have received copies of the Plan. If you are a Bondholder and have not read the Plan, it is in your interest to request a copy at once, or if you desire further explanation we will be glad to have a representative of the Railroad call on you.

E. S. FRENCH, President
BOSTON AND MAINE RAILROAD

JANUARY 29, 1940

(This coupon is merely a request for information.)

Boston and Maine Railroad
Boston, Massachusetts

Please send me a copy of the Boston and Maine Railroad Plan of Exchange dated December 15, 1939.

I am a holder of mortgage bonds in the principal amount of \$
Please have a representative of the Railroad call on me.

Name _____
Address _____
City _____ State _____

British Mobilization of Foreign Assets More Drastic Than That of the French

By ERNEST C. STIEFEL (New York)

Member of the British Bar (London): Licencié en Droit (Paris)

THE common finance front organized by Great Britain and France proves to be a coordination and pooling of industrial and commercial resources which seldom have been contemplated by independent nations. In view of the scope and imagination displayed by the Allied scheme, one is tempted to believe that this coordination is in practice implemented by more or less identical measures enacted by both governments. There are a number of regulations, for example, effecting blockade and import and export restrictions, which clearly show the practical repercussions of this new entente. It must be kept in mind, however, that there are subjects upon which cooperation finds itself restricted to a mere matter of effort and of high policy rather than a matter of visible synchronization. This is because of the profound economic differences between the two countries. It explains the striking lack of unity characterizing the mobilization of foreign assets in France* on the one hand and in Great Britain on the other.

French commerce differs from British trade primarily because French commerce is far better balanced and self-sufficient than that of any other of the great European powers. France's dependence on foreign supplies is negligible as compared with that of the United Kingdom. Unlike her ally, the importance of exports and the extenuation of imports has, from the outbreak of war, led Great Britain to much more draconic actions than the corresponding measures taken in France. The alarming spasm of weakness in the British balance of trade during September and October has happily proven short-lived, but its effect was to arouse the general public to the necessity and need for fostering export trade.

Secondly, the British financial position is different today from that in 1913. Then Great Britain had a favorable balance of payments. After taking into account both visible and invisible exports of 207,000,000 pounds sterling, in 1938 Great Britain had an adverse balance of 55,000,000 pounds. A great part of the holdings of foreign securities is expressed in sterling investments which cannot give the particular foreign currencies that Great Britain requires, or which find no ready market outside the United Kingdom at the present time. Therefore it is thoroughly realized that command of foreign exchange is the keystone of British economic efforts during the war.

Finally, it must be remembered that the floating money which sought refuge from Great Britain overseas and particularly in this country has reached dimensions in no way comparable to that coming from France. There is little doubt that the steady and "traditional growth of Britain's investments was not maintained after 1931" (Sir Robert Kindersley).

Available estimates on government statistics indicate some \$4,000,000,000 of

United States securities held by foreign investors. About one-third of this total is estimated to be held in Great Britain. Nevertheless, Great Britain had hitherto tackled the exchange problem less vigorously than France. So, at the outbreak of war, she was obliged to struggle for an exchange equilibrium with the greatest determination.¹

Her efforts are shown by the various measures the British Government has taken regarding the subject matter, the territory and the persons covered by the finance defense regulations and the administration of them.

1. The Subject Matter

This constitutes a vital contrast between the French and the British mobilizations of foreign wealth is that the British are not only concerned with assets abroad, but also and particularly with inland gold and foreign assets held in Great Britain. It constitutes a second vital point of contrast in that, while France has declared herself satisfied with the simple mobilization of foreign wealth, Great Britain has to a certain extent decreed its confiscation.

A distinction must be drawn between the legal treatment of gold, foreign exchange and foreign securities:

(a) Gold, i. e., British and foreign gold coin (except genuine collectors' pieces), gold bullion in the form of bars and ingots must be offered to the government through the British banks and is acquired by the authorities against payment in sterling at the rate prevailing. The offer of rings, plate or other articles of gold is not called for at present. Originally, the compulsion to sell gold was in the nature of a *lex imperfecta*, as the regulations failed to impose any sanction in case of noncompliance. It seems that this indulgence did not produce the expected fruits. Since Nov. 23, the British Government has conferred powers on the Treasury to acquire by compulsion the gold which residents were called upon by earlier regulations to offer for sale to the government.

(b) The foreign exchange is the object of a similar tightening of the regulations from month to month. Since Sept. 3 all holdings in United States dollars, Canadian dollars, belgas, Swiss francs, French francs, guilders, Argentine pesos, Swedish and Norwegian kroner must be offered for sale to the government, including bank or currency notes, bank balances and other means of payment, such as checks, drafts, etc. In October, the East India guilders were added to the list of "valuable valutas" and, finally, the compulsory vesting to the Treasury of all the above-mentioned currencies was found necessary as sanction against those who have not offered their currency for sale.

No exceptions of any sort can be made without official consent. The principal grounds for making an exception are that the gold or foreign exchange is needed to pay a pre-war debt payable in foreign exchange or gold, for reasonable requirements in the normal course of business or for reasonable traveling and personal expenses.

Some gaps are left open by intention. There is no control whatever over the proceeds of foreign trade. Another important loophole may be found by under-invoicing and selling on extended credit terms to foreign countries. The departments show also an increasing readiness

for intelligent relaxation of restrictions where their effect is more detrimental than is warranted by the advantages gained.

(c) Foreign securities: "The Treasury may prohibit dealings with securities which, in the opinion of the Treasury, are likely to be marketable outside the United Kingdom and requires owners of such securities to make a return to the Bank of England * * *" [Defense Finance Regulations No. 950]. In consequence of these powers conferred, a prohibition from selling or transferring and a call for returns have been issued for securities in respect of which the principal or dividends are payable in the currency of any one of the following countries: Argentina, Belgium, Canada, France, Holland and the Dutch East Indies, Norway, Sweden, Switzerland, United States of America. Other securities "which are likely to be marketable outside the United Kingdom" may be added. The British Government is empowered to take over such security holdings any time in exchange for cash or government securities, both in sterling. Compulsion may be enforced by the way that the Treasury issues orders transferring to themselves at what they think to be their market value the securities subject to the return. They then vest in the Treasury, free from any mortgage or charge, and all steps must be taken by the owners and officers of the company to make the transfer complete. An important difference between the present status of foreign exchange and that of foreign securities lies, however, in this, that foreign exchange is actually, foreign securities only virtually, requisitioned. For the time being, the ownership of foreign, including American, securities held here or in London on behalf of British residents, is still left intact though no transfer is allowed except under authorization. The British authorities have refrained so far from imposing any compulsory sales, and informed quarters assert that the actual requisitioning of United States shareholdings for open market sales is not contemplated in the near future.

2. The Territory Covered and the United States Market

Much broader than the French census, the British census is not a mobilization of foreign assets in foreign lands, but a mobilization of foreign assets located abroad and at home. The gold, exchange and securities owned everywhere are within the scope of the finance regulations². The merciless liquidation of the dollar accounts which had to be effected by the New York banks during recent months is evidence of the efficiency and expeditiousness with which the requisitioning of foreign cash has been carried out. In the same way gold accounts held by British residents abroad were closed. The fate of the American securities held by Britons is undecided so far, as stated above. Though the wish has been expressed that voluntary sales of foreign securities to the British Government would be highly appreciated and though arrangements have

² For current transactions, the laws divide the world into three areas, the prohibited, the free and the regulated. Transactions between "free" countries, i. e., Britain, the Dominions and the colonies (with the exception of Canada, Newfoundland and Hongkong), and also Eire, Egypt and Iraq, are not subject to control. This is the "sterling area." Transactions with Germany and her conquered territories are prohibited under the Trading With the Enemy Acts. Commerce with all other countries is controlled.

been perfected by banks and brokerage houses to make such liquidation easier and to eliminate the risks of shipment, the practical result seems rather meager. It was believed that the depreciation in sterling would give an added incentive to holders of American securities in Britain to liquidate. Many of them, however, seem to be convinced that they will make more profit while maintaining their positions, though they face the risk that a requisition may surprise them overnight.

In view of the purely passive policy pursued by Great Britain in this matter, the American markets have suffered no pressure whatever, due to compulsory sales, which were so greatly feared after the promulgation of the Exchange Control Act. The very small proportion of private holdings which has been sold here to date was absorbed by the domestic market without material disturbance. Small purchases by the British Government, estimated at about \$1,000,000, have also been made under the provision requiring residents of the United Kingdom to surrender to the Bank of England the dollar proceeds on sales of securities in the United States markets.

In view of the multitude of factors that have been put into operation simultaneously since the outbreak of war, it is logical to expect a delay before exact results on the present liquidation of American currency and securities can be expected. It is improbable that the public will ever know of them. The equalization account represents the country's central gold and exchange reserve, which under War Currency Acts can now be used for war purposes. The periodical publication of the position of the account is suspended and the secrecy will not be lifted before the end of the war. The potential power of the vast resources of foreign holdings which may be mobilized for "a war in earnest" may be gathered, however, from the latest records of the United States Treasury, showing that Great Britain was a net seller of United States securities in the amount of \$72,043,000 for the first two months of the war. Except for the period at the end of 1937 and early in 1938, the October net outflow was the largest recorded in the statistics of the United States Treasury.

3. The Persons Subjected

Persons subjected to the exchange and securities control are "residents" in the United Kingdom, British as well as foreigners. In this respect, too, the British scheme is more drastic than the French. It is understood that the term "resident" is to be interpreted according to principles of income tax laws. In connection with refugees the Treasury has issued special "residence" instructions stating that any person staying for twelve months or more is to be regarded as a resident.

As the matter now stands, the conclusion is justified that the British authorities have shown an exceedingly courteous and a praiseworthy liberalism in applying the control to friendly foreigners, and particularly to United States citizens. American individuals residing in Great Britain seem to have found the greatest complaisance when applying for exemption for the return and surrender of currency (not for gold). In most cases exemption has been granted if evidence of nationality and of residence in the United Kingdom prior to Sept. 3, 1939, was adduced and proved, and if the foreign exchange and the securities, in respect of which the exemption was claimed, have been held by the claimants continuously since Sept. 3, 1939 (Aug. 26, 1939, for securities).

The British Treasury, moreover, has shown no objection to a foreign national

*See "French Government's Mobilization of Foreign Assets: Trend of Recent Decrees," by Ernest C. Stiefel, The Annalist, Dec. 14, 1939.

¹The measures are wound up in a network of rules, through which one has to make one's way in order to know whether a transaction is prohibited or not. The first of such regulations was issued on the 25th of August. They were revoked and superseded by a later order of Sept. 3 and there was a later order of Sept. 21. As things stand now, all finance regulations are embodied in an order of Nov. 23 superseding in effect all previous orders. This consolidated version is the result of experience and experiment in the first three months of war. The order is already amended by Orders Nos. 1,827 and 1,843, effective as of Jan. 8, 1940.

Any practitioner, however, who would confine himself to a study of these rules without perusing the principal orders of the Treasury and the instructions of the Bank of England is bound to arrive at very defective conclusions. We pass over with a mere index finger the four currency restriction exemption orders (issued Sept. 3, Sept. 28, Nov. 17 and Dec. 20), the two security restriction and return orders (issued Sept. 25 and Oct. 14) and the three capital issue exemption orders (issued Sept. 3, Sept. 26 and Nov. 23).

not possessing British nationality selling securities in respect of which he has obtained exemption from the finance regulations and reinvesting in other foreign securities. If the securities were held abroad the owner was invited to obtain permission in the usual way to export securities held in the United Kingdom; and in applying for permission to export, the claimants had to satisfy their banks that they had been exempted under special arrangements set up for foreigners. According to a Treasury notice, the British Treasury is also prepared to agree that foreign nationals residing in the United Kingdom, who do not also possess British nationality, will not be called upon to surrender income accruing to them by the way of dividends on exempted securities, nor in consequence upon securities which they purchase instead of their original holding. Naturally, no exemption from selling for foreign exchange could be claimed by Americans for exchange acquired in the course of current trade.

Britons or foreigners resident abroad retain full freedom for disposing of their holdings. They are not called upon to offer to the Treasury gold, securities and foreign currency which they may have deposited in the United Kingdom. If they wish to send such currencies, etc., out of Britain, they must obtain an authority before the exportation can actually be made, but such permissions are fully granted. No attempt has been made to prevent the departure from the United Kingdom of sterling accounts of non-residents, which remain completely free. Their conversion into foreign currency, however, is subject to authorization, which is only given if genuine commercial reasons for the transactions are adduced. Since January, 1940, individual sanction must also be obtained for the transfer of sterling from domestic to foreign accounts. The purpose of a progressive tightening of the regulations in this respect is to narrow the escape of volatile sterling funds through the unofficial markets abroad, and particularly in New York. British importers to which foreign exchange has been refused could pay for those imports with sterling balances acquired on the New York market and sold by foreign owners who were refused permission to exchange their sterling accounts. This exchange loophole could also be used for illegal flights of capital and sterling. The leakage, however, is far from being stopped, because sterling transfers from one foreign account to another remain free from control. Thus, the American importer of British goods, invoiced in sterling, is able to pay for these imports with sterling balances of nonresidents which can be acquired in the New York market at the unofficial rate for sterling here; the British exchange fund fails to receive United States dollars which it would have received at a more profitable rate if the sterling had to be bought at the official London market.

The avenues for evasion for securities are, by nature, more limited. Formal consent is now required even for the transfer of sterling securities registered in the United Kingdom from the name of a person residing in the United Kingdom to the name of a person residing abroad (with the exception of the countries of the "sterling area"). Under a new exemption order, the proceeds of the sale or redemption of any sterling securities in the beneficial ownership of a nonresident, of interest or dividends on any securities registered or inscribed in his name or in the name of his nominee, or of interest on bearer securities collected on his behalf by a bank having the custody thereof, may be credited to the account of the nonresident without formality.

4. Administration

The administration is on very informal

lines. No fixed time was originally fixed for the surrender of foreign assets, which encouraged a great many holders in the belief that delays could be indulged in and perhaps ultimately yield a better price. It was only in the third month of the war that the authorities have used

their power to acquire by compulsion foreign exchange which ought already to have been offered to them. A rate of \$4.04 is paid for United States dollars and 168 shillings for gold. Canadian dollar holdings are to be vested in the Treasury at a price of £100-13-5. As

the British Bank Act is suspended, the Bank of England is no longer bound to acquire gold at the statutory price laid down in the act of 1844.

Men, Munitions, Money—this was the

Continued on Page 222

National Government: Economy Axe Out for Nesting Places of Inner New Dealers and Their Staffs

By KENDALL K. HOYT

WASHINGTON.

THE past two weeks have brought little change in the Washington situation. Congress is ticking off the appropriation bills and disposing of other business without controversial delays, in a business-like way which will mean a short session and adjournment before the national conventions, unless the impact of foreign events brings need for emergency action.

An encouraging sign is the determination of both Houses to effect substantial economies in the supply bills and make the savings stick. The evident intent is to save the \$460,000,000 extra defense expenses, which the President said must be offset by new taxes, by economies throughout the Federal system, not excepting superfluous outlays for defense itself. In some cases, Federal officials have been invited to recommend lump sum cuts in their own budgets.

Symptomatic of the new attitude is the deletion of appropriation items for executive agencies unsanctioned by law. The National Resources Planning Board and the remnants of the old National Emergency Council, which were stricken from the Independent Offices bill, are not in themselves much of a saving. But nesting places for inner circle New Dealers and their staffs have been eliminated.

The axe is out also for the National Power Policy Committee, whose sole function is to give jobs to New Dealers planning measures for the destruction of private ownership of the utilities. The budget provides a salary for Ben Cohen and for Thomas Tate, the author of the super-power report proposing a network of government steam plants and transmission lines across the country. The budget even included a "night assistant" for the midnight sessions of the left wing planners.

In one case, the economy bloc went rather far in raising a point of order against HOLC expenditures for repair of foreclosed properties and payment of brokers for sales. This would interrupt the liquidation of HQLC, which has been making fast progress in recent months. The item probably will be reinstated by the Senate, however.

LABOR AMENDMENTS have not yet come to a head. It is evident that the New Dealers would now like to push ahead with mild Wagner act changes, without waiting for the Smith Committee probe to finish, so that more drastic revisions can be blocked. A larger board, employer rights to call elections, court review of decisions and formulation of rules of procedure are among the points on which concessions might be made. Such a bill would minimize pressure also for passage of the administrative law bill. But conservatives will push to block such a measure until some agreement can be made on full amendment of the act.

A disposition to compromise likewise is seen as to wage-hour amendments deadlocked last year because Labor Department officials would not give in to farm demands for exemptions of first processing of farm products, as proposed in the Barden bill. It is possible that Colonel Fleming will grant the farm groups some

administrative lenience in lieu of legislation which he thinks would remove too many workers from jurisdiction of the law.

National Legislation

Two Weeks Ended Jan. 27

MEETINGS—In the week ended Jan. 20, the House met Monday through Thursday, Jan. 15-18. The Senate met Monday, Tuesday, Thursday, Friday and Saturday. Last week the House met Monday through Thursday, Jan. 22-25, and adjourned to Monday, Jan. 29. The Senate met Monday, Tuesday and Thursday and adjourned to Monday.

SENATE CONFIRMATIONS—Emil Schram, Carroll B. Merriam, Charles E. Henderson, Howard J. Klossner and Sam Husbands to be members of the board of directors, Reconstruction Finance Corp.; Albert G. Black, Governor Farm Credit Administration; Frank Murphy, Associate Justice Supreme Court; Robert H. Jackson, Attorney General; Francis Biddle, Solicitor General; Alvin J. Wirtz, Under-Secretary of the Interior; Harry Slatery, Administrator Rural Electrification Administration.

NOMINATIONS—Melvin C. Hazen, Commissioner District of Columbia; Lewis Compton, N. J., Assistant Secretary of the Navy; Carroll Miller, Pa., Interstate Commerce Commissioner.

PASSED BOTH HOUSES—S1955—Auth Secretary of Agriculture to delegate certain regulatory functions. Passed H Jan 15.

HR2963—Auth Sits owning lands acquired from U S to include same in agreements for conservatn of oil and gas. Passed S Jan 18.

HR6506—Amend Bankruptcy Act. Senate conferees appointed Jan 23.

HR6832—Protect witnesses before Fed agencies. Signed Jan 12.

HR1717—Amend Sec 22, AAA Act, as to import quotas. Passed S Jan 18.

HR7293—Amend Sec 353, Revised Statutes, to make permissive the acquisition of legislative jurisdiction over land acquired by U S.

VETOED—HR5118—Relief of State of Ohio; return of Soc Sec funds withheld due to non-conformity of Stt administration. HDoc576 Jan 24. House failed to pass over veto.

PASSED ONE HOUSE—S1935—Amend Frazier-Lemke Farm Bankruptcy Act and extend to Mar 4, 1944. Passed S Jan 18; to H Judiciary Committee.

S2420—Broaden power of Bureau of Mines over coal mine inspections. Passed S Jan 18; to H Mines & Mining.

HR5757—Require that periodicals sent through mails contain name of publisher. Passed H Jan 15; to S P O & Post Rds.

HR7342—Amend Emergency Farm Mortgage Act, continuing power of Fed Land Bank Commissioner to make loans on behalf of Fed Farm Mortgage Corp to Jun 1, 1942.

HR7806—Supplemental military appropriations. SRpt1162 Jan 23.

HR7922—Independent Offices approp. Passed H Jan 18; to S Approp.

HJR302—Authorize interest compacts as to fishing, Eastern seaboard. Passed H Jan. 15; to S Commerce.

HR8321—Continue Dies Committee probe of un-American activities. House agreed to Jan. 23.

REPORTED—S3069 (Brown)—SRpt1166 Jan 25—Loans to Finland. Reported from Bnk & Currency; referred to Foreign Relations Committee.

HR7420 (Bland)—HRpt1532 Jan 25—Amend law for preventing collisions to vessels.

HR8067 (Taylor)—HRpt1525 Jan 23—Urgent deficiency appropriations.

HR8068 (Ludlow)—HRpt1526 Jan 23—Treasury-Postoffice approp.

HJR434 (Cannon, Mo)—HRpt1527 Jan 23—Make available \$11,000,000 for parity pays under Price Adjustment Act 1938.

HJR426 (Peterson, Fla)—HRpt 1514 Jan 15—Extend special committee phosphate invstg to Jan 15, 1941.

NEW SENATE BILLS—S3196 (Hayden) F O & Post Rds—Aid Sits in improvement of highways.

S3121 (Pepper) Educ & Labor—Forbid Fed Govt to purchase articles in a Stt at lower rate than set by Stt law.

S3132 (King) Bnk & Currency—RFC loans to Finland.

S3136 (O'Mahoney) Irrigatn & Reclamtn

—Build small reservoirs under reclamation laws.

S3140 (Davis) Finance—Establish Budget Service as agency of Congress.

S3141 (Gillette) Approp—Auth use of relief funds for constructn of certain non-Fed bldgs voted by Stt Legislatures.

S3153 (Blibo) Commerce—Broaden Census powers in collecting business statistics.

S3154 (Wiley)—Finance—Tax exemptions for gifts to Finland.

S3170 (Murray) Educ & Labor—Vocatl guidance and training for youths 16 to 26.

S3172 (Johnson, Calif) Pub Lands & Surveys—Extend oil and gas prospecting permits.

S3175 (Harrison) Finance—Owners of internatl toll bridges or tunnels to provide Fed inspectn facilities for regulating commerce with foreign nations.

S3181 (Downey) Finance—Amend Soc Sec Act and Intl Rev Code for more adequate unempit insurance.

S3207 (Pepper & Andrews) Agri & Forestry—More equitable sugar quota for mainland cane areas.

SJR197 (Barbour) Agri & Forestry—Ask President to call natl farm conf.

SJR199 (Pepper) Audit & Control—Continue phosphate invstg to Jan 15, 1941.

NEW HOUSE BILLS—HR7891 (Cartwright) Roads—Aid Sits in improvement of highways.

HR7893 (Fulmer) Ways & Means—Fed grants for old-age assistance to match Sits 2 for 1 up to \$10 and equal above \$10.

HR7932 (Celler) Bnk & Currency—Loans to Finland.

HR7933 (Celler) Ways & Means—Loans to Finland.

HR7934 (Darden) Naval Aff—Auth alterations and repairs to Navy vessels.

HR7935 (Havener) Ways & Means—Amend Soc Sec Act to extend old-age coverage, &c.

HR7951 (Gilchrist) Approp—Make WPA funds available for non-Federal bldgs with Fed contributn over \$2,000.

HR7952 (White, Idaho) Irrigatn & Reclamtn—Build small reservoirs under reclamation laws.

HR7953 (Voorhis, Calif.) World War Vets Legis—\$60 per month pension for all disabled veterans.

HR7971 (Mundt) Rivers & Harbors—Prevent pollutn of navigable waters.

HR7990 (Smith, Va) Judic—Amend Hatch act.

HR8016 (Cannon, Fla) Judic—Amend Bankruptcy Act.

HR8018 (Randolph) Approp—\$7,500,000 to acquire forest lands.

HR8026 (Vinson, Ga) Naval Aff—Establish composition of U S Navy.

HR8045 (Casey, Mass) Labor—Amend Fair Labor Stds Act.

HR8049 (Oliver) Approp—Auth PWA funds for reconstruction of pub bldgs destroyed by disaster.

HR8074 (Johns) Ways & Means—Tax deductns on gifts to Finland.

HR8080 (Voorhis, Calif) Ways & Means—Financial credit for natl defense in wartime without incurring public debt; prevent post-war depressions.

HR8086 (Walter) Judic—Make it a crime to attempt to wreck a train in interest com.

HR8116 (Faddis) Military Aff—Amend TVA Act to reimburse States and subdivisions for lost taxes.

HR8122 (Reed, N Y) Census—Repeal act providing natl housing census.

HR8148 (Beckworth) Ways & Means—Increase Fed grants for old-age assistance.

HR8149 (Cannon, Fla) Agri—More equitable sugar quota for mainland cane areas.

HR8152 (Cochran) Expenditures in Exec Depts—Procurements without advertising.

HR8153 (Colmer) Ways & Means—Amend Soc Sec Act as to grant to Sits for old-age assistance.

HR8157 (Peterson, Ga) Pub Lands—Establish natl land policy and provide homesteads for actual farm families.

HJR422 (Ludlow) Rules—Create committee on fiscal planning.

HJR430 (Tenerowicz) Forn Aff—Relief of Poland.

HJR438 (Voorhis, Calif) Approp—Extend time for constructn of work relief and pub works projects to Jan 1, 1941.

HJR439 (Fenton) Approp—Prevailing wage on relief work.

HCR39 (O'Toole) Forn Aff—Sever diplomatic relatns with Russia. Also HCR41 (Randolph).

HCR40 (Carlson) Rules—Joint committee study Soc Sec.

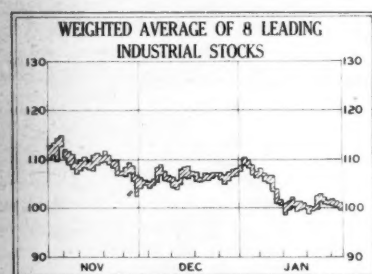
HR8360 (Martin J. Kennedy) Rules—Invstg advisability of St. Lawrence seaway.

HR8367 (Keller) Rules—Invstg qualifications of attorneys employed by gov't.

Financial Markets: Aircrafts Reflect Expectations Of Heavier Allied Buying

STOCK prices have continued to fluctuate in a very narrow range, with a slight net decline for the week. News has been generally of a rather favorable character and market fluctuations have thus continued to have little relationship to the usual factors which determine price fluctuations in more normal times.

The most substantial declines have been in Chrysler, J. C. Penney, U. S. Rubber, Johns-Manville, Case and Standard Oil of New Jersey. Some of the aviation stocks were able to make moderate net advances during the week in the face of a general downward tendency. General Motors, the container stocks, General Foods, National Biscuit, Loew's, the tobaccos and the utilities held a little better than average. The steels, although they declined slightly, appeared to be helped by favorable earnings statements.

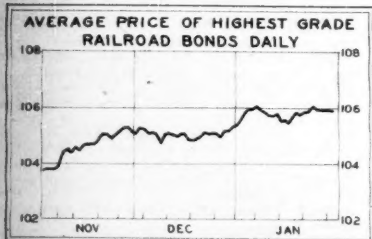


	High.	Low.	Last.
Jan. 25	102.8	101.2	101.4
Jan. 26	102.2	100.8	101.4
Jan. 27	101.5	100.6	101.2
Jan. 28	101.8	100.4	101.2
Jan. 29	101.4	100.0	100.6
Jan. 30	101.0	99.6	100.3

One of the favorable factors most widely discussed in financial circles has been the growing expectation that in the near future there will be heavier armament purchases by the Allies in this country. Undoubtedly one of the chief beneficiaries of such a program would be the aircraft industry. This has been reflected in moderate strength in aircraft stocks.

It would appear that rumors of more extensive purchasing in this country by England and France have had some influence upon financial sentiment generally. There is still little indication, however, that armament buying from abroad is likely in the near future to reach the proportion which some investors thought probable a few months ago.

Bethlehem Steel contributed to the week's favorable news with a very good fourth-quarter earnings statement, the declaration of a \$1 dividend on the common stock and an announcement that it would redeem its 5 per cent preferred stock. Earnings for the final quarter of last year were rather better than had been generally expected, amounting to \$3.74 per share of common stock as compared with \$0.56 per share in the similar 1938 period. United States Steel's record of



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS					
	1940.		1939		
	Jan.	Dec.	Nov.	Oct.	Sept.
21	105.11	105.01	103.83	102.03
22	105.87	105.01	103.78	101.78
23	105.87	105.06	103.90	101.91
24	106.07	104.81	103.90	101.93
25	105.99	105.04	103.92	102.03
26	105.99	105.26	103.95	102.03
27	105.99	104.96	104.05	101.78
28	105.99	105.18	103.96	102.13
29	105.99	105.18	103.96	102.32
30	105.92	105.30	103.78	102.25

\$2.59 per share on the common in the fourth quarter also made a favorable impression, even though the total for the year as a whole was only \$1.84.

Other favorable business news has included a report of reasonably well sustained automobile sales in spite of the unfavorable weather in most sections of the country. There may be some reason for questioning the actual significance of this record, under present conditions, as an indication of the outlook for this year but it is nevertheless true that automobile sales are regarded by a large group of in-

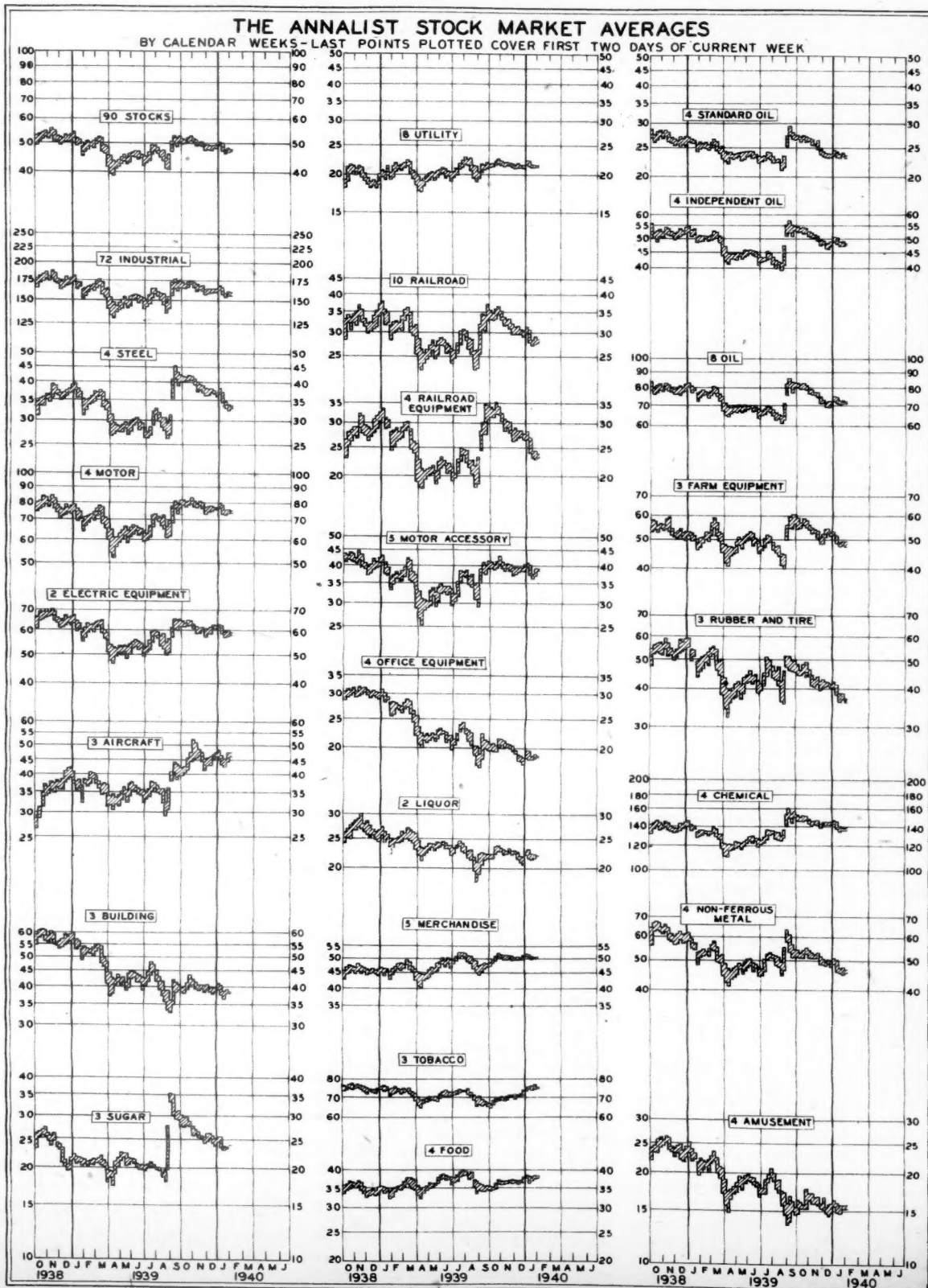
vestors as one of the most reliable indications of consumer purchasing power.

In view of the recent active discussion in financial circles of the 1939 earnings record of the tire industry, it has been of considerable interest to note the forecast by the president of Lee Rubber that tire prices will be higher this year. This prediction has been supported by the report that bids submitted to the government by leading tire manufacturers have contained a moderate increase of prices.

The market remains a question of excellent earnings reports on the one hand

against war and political uncertainties on the other. The level of earnings in most companies which have published reports for the fourth quarter would justify much higher prices for their stocks were there any possibility of maintaining this level. Investors evidently believe that there is little possibility of doing this, however, and are interpreting fourth-quarter results as representing merely a temporary fluctuation in earning power well above what may be considered normal for this period. The trend of business during recent weeks has indicated that this view is a sound one and that a correct appraisal of 1940 earnings will be extremely difficult until the end of the current business recession has been reached.

M. C.



The Week in Commodities: Prices Slightly Lower; Silk Again Declines Sharply

COMMODITY prices declined slightly last week, paced by wheat and raw silk. The Annalist Index closed at 81.9 on Jan. 27, a drop of one-tenth of a point as compared with the preceding week and about 3 points above a year ago. Wheat prices dropped about 2 cents a bushel last week, while corn eased 1 cent. Other grains were firm. Cotton fell to the lowest level of the year to date, while silk bordered on a complete collapse. Hog prices fell to new lows for the current movement. Bucking the downward drift were butter and eggs, both of which reached the best prices in some time.

Wholesale commodity prices averaged 82.0 in January, the highest since the early part of 1938 and 2.8 points above the corresponding month of 1939.

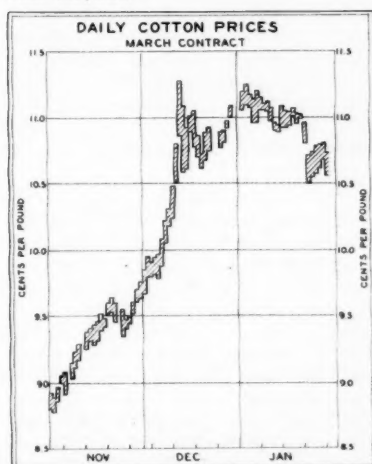
DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Futures Spot Index
Jan. 22	10.87	1.20%	74%	5.33	60.30 164.0
Jan. 23	10.33	1.19%	72%	5.19	59.36 162.3
Jan. 24	10.56	1.20%	72%	5.08	59.96 162.8
Jan. 25	10.53	1.18%	72%	5.30	59.43 161.0
Jan. 26	10.60	1.18%	72%	5.27	59.32 161.0
Jan. 27	10.59	1.19%	72%	5.35	58.20 159.9
Jan. 28	10.60	1.16%	73%	5.35	58.20 159.9
Jan. 30	10.68	1.17%	72%		

For description of commodities used see THE ANNALIST of Jan. 25, 1940, page 156.
*Approximate.

COTTON

ON the largest volume since the second week in December, cotton futures lost 22 to 27 points last week. Selling was largely professional and influenced by weakness in the important Liverpool and Bombay markets. At the lows of the week—established last Tuesday—cotton prices were the lowest since the early part of December. A sharp rally in the closing days of the week, however, carried prices up more than 30 points from the lows.



American observers were not greatly disturbed by last week's sharp decline in foreign markets. They pointed out that foreign prices advanced much too fast in

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	Wk Ending Thursday	Yr's	Jan. 25, 1940	Jan. 18, 1940	Jan. 26, 1939	Ch'ge
1940	1940	1939	P. C.			
Movement Into Sight:						
During week	205	268	109	+ 88		
Since Aug. 1	10,457	10,244	7,480	+ 40		
Deliveries During Week:						
To domestic mills	133	144	129	+ 3		
To foreign mills			97			
To all mills			226			
Deliveries Since Aug. 1:						
To domestic mills	4,853	4,720	3,605	+ 35		
To foreign mills			2,174			
To all mills			5,779			
Exports:						
During week	271	91	61	+ 344		
Since Aug. 1	3,794	2,105	2,166	+ 75		
World Visible Supply (Thursday):						
World total			7,336			
Week's change			-117			
U. S. A. only	6,131	6,330	6,023	+ 2		

the closing weeks of last year and consequently a reaction was long overdue. Even after the severe decline that has been witnessed in recent weeks, Indian cotton is still high in relation to the American

staple and further liquidation may take place.

A paradox developed on Monday when leading ocean shippers announced reductions in rates only a few hours after the French High Command had revealed that a new Nazi U-boat warfare was about to begin. Apparently, however, shippers have been lulled into a sense of security by the last few weeks of quiet on the high seas and decided to lower rates and thus obtain what business was available.

The recent trend in cotton exports, incidentally, indicates that foreign mills are not taking any chances and are forcing shipment whenever they can. Exports last week totaled 271,000 bales, a jump of more than 300 per cent, as compared with the corresponding week of last year. Season shipments now total 3,794,000, a gain of 75 per cent, as compared with the comparable period of last season.

It is noteworthy that cotton is the only major commodity which has lived up to

the optimistic dreams of the first few weeks of the second world war. Not only have exports soared in a spectacular fashion, but prices are near the best levels in two and one-half years. Even better is the fact that the outlook for cotton prices is relatively good—something which cannot be said of all major commodities.

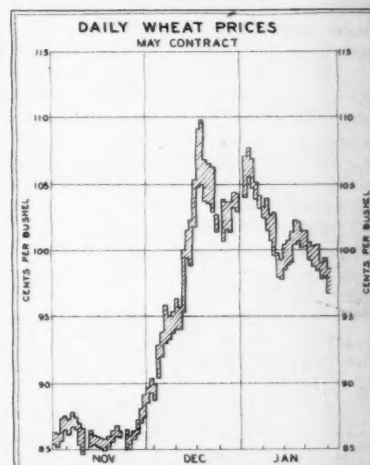
Domestic mill conditions leave much to be desired. Following a sharp spurt about a week ago, the gray goods market once again fell back into the doldrums. Current sales are so small that they would not sustain the current rate of operations for more than a few days each week. According to trade reports, most mills are reluctant to curtail operations during periods of dull cloth sales as long as profit margins are satisfactory.

In contrast to the slack state of affairs in the goods markets, department stores are humming along. In the latest week, total domestic department store sales were about 4 per cent above a year ago, with some sections showing gains of as much as 14 per cent. This showing is considered unusually good in view of the severe cold that has swept the nation for the last few weeks. While cold weather in Winter is good for retail trade it works just the other way when the mercury falls so far as to keep customers hovering over the fireplace.

THE GRAINS

WHEAT prices declined gradually last week on the smallest trading since the end of November. Until last Saturday the speculative element in the grain pits was cheered by the fact that prices failed to break through the lows of Jan. 13 and thus had formed a "double bottom." Had prices rallied from that point it would have been bullish.

On Monday, however, prices broke sharply, with all futures tumbling more than 2 cents before support was uncovered. A late rally canceled some of the earlier losses, but prices had fallen through the "double bottom," a development which was considered very bearish.

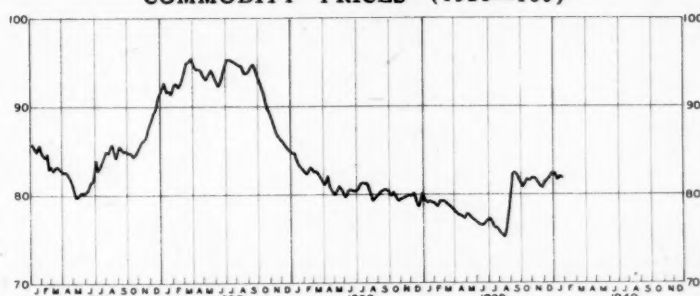


Contributing to last week's decline in prices were new peace rumors. The majority of the grain trade does not believe peace is a near-term possibility and consequently puts little faith in such rumors. Some of the weaker holders, however, are inclined to sell on "peace" news and when buying orders are limited even small amounts of selling depress prices swiftly.

Although extremely cold weather ruled over most of the Wheat Belt last week, little selling could be traced to that account. Subnormal temperatures at this time of the year may cause additional damage to the crop, but until definite news on that score has been received most speculators are inclined to disregard the weather.

In Europe the ups and downs of the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
Jan. 28	76.5	69.7	59.6	84.0	97.3	69.3	86.7	69.3	79.1
Dec. 16	77.1	70.3	78.1	87.2	98.7	71.8	86.8	81.7	81.7
Dec. 23	78.5	68.0	78.9	87.2	98.7	71.8	86.8	82.0	81.9
Dec. 30	79.5	70.6	80.0	87.0	99.4	71.8	86.8	80.8	82.5
1940									
Jan. 6	78.6	70.9	79.3	87.1	99.2	72.3	86.8	81.7	82.4
Jan. 13	76.9	70.1	77.7	87.3	99.1	72.3	86.7	81.7	81.7
Jan. 20	78.1	71.0	77.2	87.2	98.7	72.3	86.7	81.6	82.0
Jan. 27	78.3	71.4	75.1	87.2	98.3	72.3	86.7	81.3	81.9

Percentage changes for week from:

Last week	+ 0.3	+ 0.6	- 2.7	0.0	- 0.4	0.0	0.0	- 0.4	- 0.1
Last year	+ 2.9	+ 2.4	+ 26.0	+ 3.8	+ 1.0	+ 4.3	0.0	+ 17.3	+ 3.7

	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	78.9
April	73.6	68.0	59.9	82.4	96.6	70.6	85.8	68.7	77.8
May	72.0	66.1	59.9	83.5	96.1	70.8	85.5	68.5	77.5
June	70.8	65.0	61.0	82.0	95.3	71.1	85.4	68.8	76.7
July	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September	72.2	74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
October	76.1	71.7	76.1	87.1	99.2	72.0	86.6	76.4	81.5
November	76.6	71.4	76.7	87.7	99.0	72.2	86.9	80.2	81.6
December	77.5	70.2	77.9	87.2	99.0	71.9	86.7	81.4	81.7
1940									
January	78.1	70.8	77.3	87.2	99.8	72.3	86.7	81.6	82.0

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 27, 1940	Jan. 20, 1940	Jan. 28, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.19	\$1.21	\$0.87
Corn, No. 2 yellow (bu.)	.73	.74	.65
Oats, No. 2 white (bu.)	.52	.53	.41
Rye, No. 2 Western domestic, c.i.f. (bu.)	.88	.89	.65
Barley, malting (bu.)	.70	.70	.68
Flour, Spring patents (bbl.)	6.25	6.30	4.70-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.53	10.25	11.44
Hogs, good and choice, average, Chicago (100 lb.)	5.27	5.52	7.73
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.50	15.125	17.87
Hams, smoked, 10-12 lbs. (lb.)	16.25	15.812	20%
Pork, mess (100 lb.)	18.25	17.25	23.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	6.60	6.85	7.40-7.50
Sugar, raw, duty-paid (lb.)	.0285	.0290	.0278
Sugar, refined (lb.)	.0445	.0440-.0450	.0430
Coffee, Santos, No. 4 (lb.)	.07375	.075-.076	.08
Cocoa, Acra (lb.)	.0583	.0564	.0450
Cotton, middling upland (lb.)	.1090	.1124	.09
Wool tops (lb.)	1.07	1.104	.85
Silk, 78% seriplane, Japan, 13-15 (lb.)	3.315	3.73	1.94
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.7375	1.7375	1.33%
Cotton yarn, carded 20-2 warp (lb.)	.29	.30	.22%
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.054	.054-.056	.044
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.064	.066	.05
Hides, light native cows, Chicago (lb.)	.13	.14	.10
Leather, union backs (lb.)	.38	.38	.33
Rubber, plantation ribbed smoked sheets (lb.)	.1868	.1910	.1538
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.2095	1.2095	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.0510770	.0510770	.0478
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.296
Steel scrap, Iron Age composite (gross ton)	17.35	17.67	14.95
Copper, electrolytic, delivered Conn. (lb.)	.11812	.12125	.1125
Copper, export, F. A. S. (lb.)	.1150-1160	.1175-.124	.1075
Lead (lb.)	.0562	.0562	.0475
Tin, Straits (lb.)	.454	.46	.46
Zinc, East St. Louis (lb.)	.0550	.0575	.0450
Silver, Handy & Harman official (oz.)	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0504	.06	.0575
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

Prices for previous Friday.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	March		May		July	
	High.	Low.	High.	Low.	High.	Low.
Cotton—Old:						
Jan. 22	10.96	10.80	10.70	10.53	10.34	10.15
Jan. 23	10.72	10.50	10.43	10.21	10.04	9.77
Jan. 24	10.74	10.55	10.51	10.33	10.15	9.91
Jan. 25	10.79	10.57	10.54	10.29	10.18	9.95
Jan. 26	10.81	10.68	10.52	10.38	10.18	10.03
Jan. 27 close	10.77@10.79		10.47@10.48		10.13@10.15	
Week's range	10.96	10.50	10.70	10.21	10.34	9.77
Previous week	11.09	10.93	10.83	10.67	10.46	10.28
Week Jan. 28, 1939	8.47	8.36	8.20	8.06	7.91	7.76
Contract range	11.28	7.36	10.92	7.54	10.00	7.63
	De.13	Ap.20	Ja.3	My.17	Ja.3	Se.1
Cotton—New:						
Jan. 22	10.89	10.75	10.68	10.52	10.28	10.15
Jan. 23	10.89	10.77	10.55	10.36	10.18	9.95
Jan. 24	10.93	10.79	10.48	10.23	10.06	9.49
Jan. 25	10.62	10.43	10.38	10.31	9.55	9.27
Jan. 26	10.60	10.49	10.31	10.18	9.49	9.32
Jan. 27	10.52	10.51	10.20	9.53	9.38	9.42
Jan. 27 close	10.95 n	10.60 n	10.30 n	9.48 t	9.42 t	9.36 n
Week's range	10.93	10.77	10.75	10.36	10.52	9.05
Previous week	11.28	11.18	10.94	10.86	10.64	10.51
Contract range	11.45	8.19	11.07	7.87	10.82	7.90
	De.13	Aug.28	Ja.3	Se.1	Ja.3	No.1
	De.13	Ja.3	Se.1	Ja.3	No.1	Ja.3
Old and New Contracts: Traded week ended Friday, Jan. 26, 1,030,800 bales; previous week, 477,800; year ago, 395,900.						

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Jan. 22	1.00%	.99%	.98%	.97%	.96%	.95%
Jan. 23	1.00%	.99%	.98%	.97%	.96%	.95%
Jan. 24	1.00%	.99%	.97%	.96%	.95%	.94%
Jan. 25	1.00%	.98%	.97%	.96%	.95%	.94%
Jan. 26	.99%	.97%	.96%	.95%	.94%	.93%
Jan. 27	.99%	.98%	.96%	.95%	.94%	.93%
Jan. 27 close	1.01%	.97%	.98%	.96%	.95%	.94%
Week's range	1.02%	.98%	.99%	.96%	.98%	.95%
Previous week	.70%	.68%	.70%	.68%	.71%	.69%
Week Jan. 28, 1939	1.09%	.63%	1.07%	.77%	1.04%	.95%
Contract range	1.09%	.63%	1.07%	.77%	1.04%	.95%
	Dec.19	July.24	Dec.19	Oct.9	Jan.3	Dec.12
Traded week ended Friday, Jan. 26, 100,618,000 bushels; previous week, 136,939,000; year ago, 52,568,000.						

Weekly Range

	Week Ended Jan. 27, 1940		Week Ended Jan. 20, 1940		Contract Range		Week Ended Jan. 28, 1939	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Corn:								
May	.58%	.57%	.57%	.56%	Sept. 7	.42%	July 26	.50%
July	.59%	.57%	.57%	.56%	Sept. 6	.43%	Aug. 13	.48%
Sept.	.59%	.57%	.57%	.56%	Jan. 4	.37%	Jan. 26	.53%
*Bushels traded 17,205,000								
Oats:								
May	.39%	.38%	.39%	.38%	Jan. 9	.27%	July 24	.29%
July	.34%	.34%	.34%	.34%	Dec. 19	.30%	Oct. 9	.27%
Sept.	.32%	.32%	.32%	.32%	Jan. 3	.31%	Dec. 23	.27%
*Bushels traded 2,955,000								
Rye:								
May	.71%	.67%	.70%	.67%	Dec. 18	.43%	Aug. 12	.47%
July	.71%	.68%	.69%	.67%	Dec. 18	.52%	Oct. 9	.47%
Sept.	.71%	.68%	.69%	.67%	Dec. 26	.67%	Jan. 12	.48%
*Bushels traded 5,967,000								
Cocoa:								
Jan.	5.39	5.30	5.33 n		Sept. 6	4.10	Aug. 14	4.29
Mar.	5.45	5.38	5.41 n		Sept. 6	4.19	Aug. 14	4.38
May	5.53	5.45	5.49 n		Sept. 6	4.29	Aug. 14	4.48
July	5.53	5.45	5.49 n		Sept. 6	4.38	Aug. 14	4.58
Sept.	5.52	5.54	5.57 t		Sept. 12	4.32	Nov. 9	4.71
Dec.	5.70	5.70	5.69 n		Dec. 29	5.58	Jan. 13	4.85
Contracts traded 1,318								
Coffee—A (No. 7) Old Contract:								
Mar.	3.70 n		3.70	Dec. 1	3.70	Dec. 1	4.20	4.12
Contracts traded								
Coffee—A (No. 7)—New Contract:								
Mar.	4.29 n		4.29	Jan. 15	4.08	Dec. 20		
May	4.31	4.31	4.31 n		4.75	Dec. 12	4.15	Dec. 20
July	4.33 n		4.33 n		4.85	Sept. 12	4.20	Aug. 30
Sept.	4.35 n		4.35 n		4.30	Nov. 22	4.28	Dec. 21
Dec.	4.39 n		4.39 n					
Contracts traded 2								
Coffee—D (Santos No. 4):								
Mar.	6.27	6.24	6.26 n		6.29	6.25	6.80	Sept. 14
May	6.34	6.28	6.31 n		6.35	6.32	6.84	Sept. 15
July	6.37	6.35	6.35 n		6.39	6.33	6.85	Sept. 14
Sept.	6.42	6.36	6.41 n		6.45	6.40	6.54	Nov. 8
Dec.	6.48	6.47	6.47 n		6.50	6.49	6.50	Jan. 17
Contracts traded 78								
Copper:								
Mar.	10.49	10.09	10.30 t		11.18	10.44	12.90	Sept. 6
May	10.42	10.10	10.21 t		11.05	10.45	12.60	Sept. 6
July	10.40	10.04	10.18@10.21		10.90	10.42	12.60	Sept. 6
Sept.	10.30	10.01	10.18@10.19		10.90	10.40	11.41	Nov. 8
Dec.	10.18 n		10.18 n					
Contracts traded 241								
Cottonseed Oil:								
Mar.	6.95	6.74	6.77@6.79		7.10	6.96	7.90	Sept. 6
May	7.09	6.86	6.90@6.91		7.20	7.07	7.94	Sept. 23
July	7.15	6.96	7.01 t		7.30	7.15	7.65	Dec. 18
Sept.	7.15	7.02	7.06 t		7.35	7.23	7.35	Jan. 18
Contracts traded 550								
Hides:								
Mar.	14.30	13.55	13.50 t 13.60		14.73	14.25	16.39	Sept. 25
June	14.62	13.80	13.84 t 13.90		14.98	14.53	16.67	Sept. 23
Sept.	14.79	14.10	14.15 n		15.16	14.78	16.19	Jan. 3
Dec.	14.79	14.28	14.32 t		15.25	15.12	15.85	Jan. 9
Contracts traded 1,415								
Rubber:								
Mar.	19.05	18.53	18.57 t 18.60		19.42	18.87	21.88	Sept. 6
May	18.75	18.10	18.12 t 18.17		18.99	18.51	21.85	Sept. 6
July	18.55	18.00	18.00 t		18.77	18.31	21.85	Sept. 6
Sept.	18.02	17.85	17.85 t		18.51	18.10	18.85	Dec. 18
Dec.	17.92	17.66	17.72 n		18.36	18.12	18.45	Jan. 9
Contracts traded 641								
Silk—No. 1:								
Jan.	3.29	3.25	Exp. Jan. 24	3.60	3.28%	4.37%	Dec. 26	2.10%
Mar.	3.29	3.06	3.07@3.09		3.60	3.18%	4.37%	Dec. 26
May	3.23	2.93%	2.94% t		3.55%	3.10	4.35%	Dec. 26
July	3.16	2.88	2.94% t		3.50	3.05%	4.30	Dec. 26
Contracts traded 612								
Sugar—No. 3 ("U. S."):								
Jan.	1.94	1.91	1.91@1.92		1.97	1.93	2.96	Sept. 7
Mar.	2.00	1.94	1.96@1.97		2.03	1.99	3.00	Sept. 8
May	2.04	1.99	2.01@2.02		2.06	2.03	3.04	Sept. 8
July	2.08	2.03	2.05@2.06		2.10	2.06	3.01	Sept. 7
Jan. 1941	2.07	2.02	2.02@2.04		2.10	2.06	2.10	Jan. 16
Contracts traded 1,482								
Sugar—No. 4 ("World"):								
Mar.	1.54	1.54	1.54 a		1.60%	1.52	2.54	Sept. 8
May	1.57%	1.49%	1.54@1.55		1.56%	1.52%	2.55%	Sept. 8
July	1.56%	1.50%	1.54@1.55		1.55	1.53	2.56	Sept. 8
Sept.	1.56	1.49	1.53@1.54		1.55%	1.53	2.53	Sept. 8
Contracts traded 676								
Wool Tops:								
Mar.	103.3	100.5	100.6@100.8		105.7	103.5	121.4	Sept. 25
May	99.8	97.3	98.5@98.5		99.5	97.5	119.4	Sept. 25
July	96.8	95.0	95.5@96.1		99.0	96.8	116.5	Sept. 25
Oct.	93.1	93.7	95.1@95.8		97.7	96.5	119.4	Sept. 25
Dec.	95.1 b		95.1 b		97.5	97.0	97.9	Jan. 11
*Pounds traded 3,085,000								
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.								

mercury are of more interest because the outlook for the new crop is relatively good unless things go wrong between now and harvest. The European crop may be severely damaged if the present spell of cold weather continues.

WORLD WHEAT SHIPMENTS

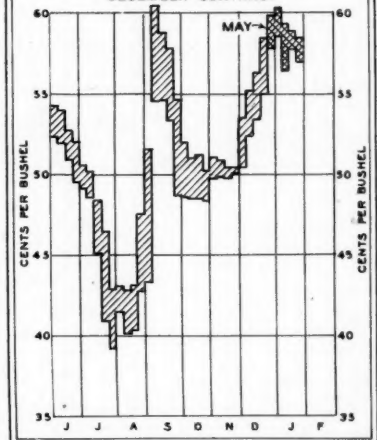
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended		Aug. 1 to	
	Jan. 20, 1940	Jan. 21, 1939	Jan. 20, 1940	Jan. 21, 1939
North America	3,217	4,704	87,236	118,336
Argentina	3,038	2,264	86,879	26,160
Australia	2,024	4,896	38,886	38,886
Russia	168	912	34,312	34,312
Danube	760	1,784	30,304	43,680
India			3,392	3,392
Other	64	424	2,960	4,488
Total	7,079	11,368	213,187	269,264

The grain trade is still uncertain as to what will happen now that the government has refused to renew some of the wheat loans. According to the latest available figures, some 10,000,000 bushels are affected. Should these holders decide to sell on the open market it would have an adverse effect upon prices.

WEEKLY CORN PRICES

DECEMBER CONTRACT



Corn futures fell to the lowest levels in about seven weeks despite rather large export sales. At the close prices were down as much as 1½ cents a bushel. Traders were dismayed by the steady flow of country offerings whenever prices tried to stick their heads above ground. These offerings dwindled just as soon as prices turned downward, but increased to a marked extent upon any upturn.

Corn speculators were somewhat startled to learn that Argentine corn for early Summer delivery had sold for 40 cents a bushel, which is more than 30 cents under the price for American grain. With a large crop in prospect, Argentina threatens to take much of our corn export business unless domestic prices return to a more normal level in relation to world quotations.

SILK

The decline in silk prices became a full-fledged rout last week with prices slumping as much as 50 cents a pound. Closing prices were not far from the lows of the week and almost \$1.50 a pound below the highs reached in the closing days of 1939. On Monday the pressure was renewed, with the February option collapsing more than 30 cents a pound before any bids were found. A brisk rally then took place, but the market ended with large losses.

A chart of silk prices since the beginning of 1940 resembles a waterfall, and the trade is beginning to wonder how much further prices will decline before some sort of bottom is formed. According to reports, much of the recent selling in silk futures has been based on sharply lower prices in Japan. That the Japanese have turned sellers—after being on the buying side for so long—perhaps is the keystone to the future of silk prices.

It is noteworthy that silk consumption in Japan is close to the largest in history, with December usage, in fact, the

second best month on record. Here in America, however, the trend in silk consumption is very poor, with December mill takings the smallest in almost twenty years. Thus far the rise in Japanese consumption has fallen short of bridging the gap between increasing production and decreasing United States sales. World stocks, therefore, are on the upgrade.

WOOL TOPS

Futures dipped 1 to 3 cents a pound last week. The March contract declined to the lowest level in more than two months as volume of trading increased rather sharply.

Setting off the fresh decline in wool top futures was the continued sag in prices in the Boston raw wool market. According to trade reports, business continues unusually slow, with sales being made only when holders offer substantial price concessions.

SUGAR

Futures continued the sideways movement that has characterized trading for the last three months. At the close of trading on Saturday active "U. S." options were up 1 to down 5 points. World sugars also acted indifferently, with closing quotations irregular as compared with the preceding week.

The Department of Agriculture announced last week that sugar deliveries for 1939 totaled 6,850,000 short tons (with mainland cane mills estimated), an increase of 2.7 per cent as compared with the preceding year, and not far from the record-breaking total of 6,670,000 in 1937. Despite the rise in consumption, refiners' stocks at the first of this year totaled 473,000 tons, a jump of more than 200,000 tons as compared with a year ago.

The official consumption figures

Canadian Business Sustained by Increased War Orders;

FURTHER evidence of a tapering off in business activity during December became available last week.

The Annalist Index of Canadian Business Activity may be estimated at 85.5 (very preliminary) in December, down slightly from November, but still 10 per cent above the corresponding month of 1938. The only components to show gains were iron and steel production, building permits and the export of boards and planks.

The chart on the next page pictures the fluctuations in the index for the year. The improvement in Canadian business was obviously irregular. Prior to the declaration of war, business had shown irregular and moderate improvement on domestic account alone—or probably it is more accurate to say that business conditions through August were influenced largely by domestic and American trade demands. During September and October, the Canadian economy speeded up so rapidly that the index was carried to a point that exceeded the peak month of 1937 by approximately 6 per cent.

The causes of this spurt are by now familiar to all. They are centered in the widespread effort to anticipate war demands for the products of industry, delayed deliveries and commodity price inflation. The absence of immediate, large war orders, the prompt delivery of goods and the settling down of commodity prices after the initial war stimulus were all responsible for the reaction in business activity during November and December. The year ended with Canadian business carrying on at comparatively high levels.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

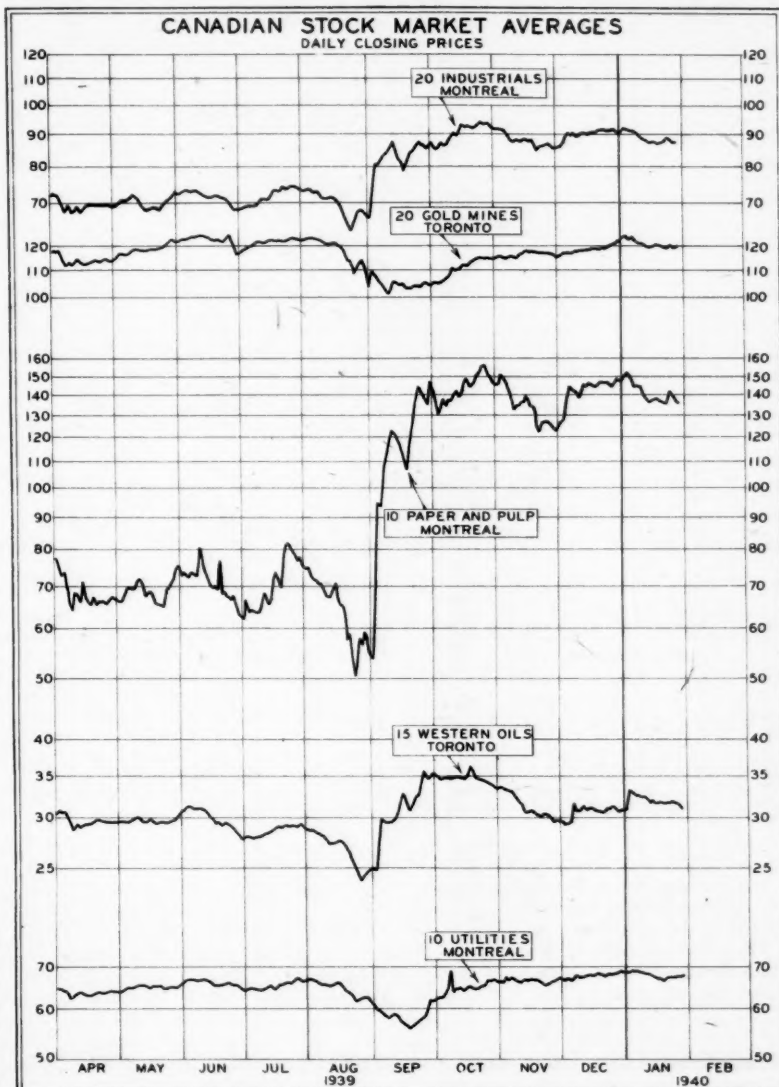
(Adjusted for seasonal variation and long-time trends)

	Dec.	Nov.	Oct.	Dec.	1939	1938	1937	1936
Freight car loadings.....	71.9	72.8	74.8	85.1	71.9	72.8	74.8	85.1
Electric power prod.....	88.2	91.9	92.2	84.6	88.2	91.9	92.2	84.6
Automobile prod.....	77.1	88.5	79.5	93.3	77.1	88.5	79.5	93.3
Newspaper prod.....	73.5	80.2	82.3	66.9	73.5	80.2	82.3	66.9
Steel ingot prod.....	146.2	129.1	141.8	79.0	146.2	129.1	141.8	79.0
Pig iron prod.....	106.4	100.0	108.2	61.3	106.4	100.0	108.2	61.3
Copper exports.....	103.4	139.8	74.1	133.2	103.4	139.8	74.1	133.2
Nickel exports.....	157.8	173.3	206.8	110.3	157.8	173.3	206.8	110.3
Coal prod.....	107.5	108.2	92.6	92.6	107.5	108.2	92.6	92.6
Rubber imports.....	34.9	139.5	81.9	91.2	34.9	139.5	81.9	91.2
Cotton imports.....	160.1	214.4	91.2	91.2	160.1	214.4	91.2	91.2
Flour prod.....	95.0	113.3	84.8	84.8	95.0	113.3	84.8	84.8
Cattle slaughtered.....	69.9	70.3	106.7	107.1	69.9	70.3	106.7	107.1
Hogs slaughtered.....	162.9	181.5	198.5	114.2	162.9	181.5	198.5	114.2
Board and plank exp.....	107.9	189.1	136.2	113.0	107.9	189.1	136.2	113.0
Building permits.....	34.6	21.7	27.7	20.5	34.6	21.7	27.7	20.5
Combined index.....	85.5	87.3	96.3	78.0	85.5	87.3	96.3	78.0

*Preliminary. †Revised.

The industry to show the quickest response to the new war situation was undoubtedly the primary iron and steel industry. In terms of index numbers, the

Government Issues Details



output of steel ingots and castings rose from 99.4 in August to 114.8 in September and 141.8 in October. Thus the advance within the two-month period, August-October, was 42 per cent. The decline during November was largely a statistical aberration.

November output failed to show the customary seasonal expansion because the industry had already been operating at practical capacity. And so our index fell sharply from 141.8 in October to 129.1, ending the year at 146.2. The December

expansion was also largely a statistical aberration. Ingot and castings output increased a little less than 3,000 tons, or 2 per cent, as compared with a usual seasonal decrease of 10 per cent between November and December.

For the year as a whole, 1,384,827 gross tons were produced, of which about one-third was made in the last three months of 1939. Total production was up some 20 per cent over that of 1938 when about 1,155,000 gross tons of ingots and castings were produced, but was still 1 per cent below the post-war high record output of 1,403,000 gross tons achieved in 1937. The 1937 record should definitely be surpassed this year.

One of the more interesting December reports concerns the building industry. Governmental authorities in fifty-eight cities issued permits in the value of \$6,035,000 in December, an increase of \$1,890,000, or 45.5 per cent, from the \$4,150,000 of permits issued in November. In December, 1938, building permits in the same 58 centers totaled \$3,480,000, or 73.3 per cent less than in December, 1939.

Unfortunately, a complete breakdown of the permits issued by types of building is not available. On the basis of the figures for fifty cities, however, it can be reported that the important gain took place in other than residential building. During November, 1,900 buildings (other than residential and engineering) valued at \$2,200,000 were authorized, as compared with 1,200 buildings at an estimated cost of \$3,900,000. Obviously the individual project contemplated was much larger during December than it was in the preceding month. It would not be surprising if much of the increased construction was the result of wartime activity and was undertaken by the government. The fact that in the Province of Ontario alone the expansion of authorized construction was greater than that for all the reporting centers is, with the information available from the daily press, sufficient supporting evidence.

Inasmuch as the level of industrial activity in coming months will become more and more dependent upon war orders, it is particularly heartening to Canadian business men to read about the actual letting of new business by the government. For instance, additional orders for airplanes were placed with Canadian manufacturers last week so that 900 out of a total of 1,282 planes to be made in

Week Ended

Transactions on the Montreal Exchange

Saturday, Jan. 27

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
15 Agnew.....	11	11	11	260 Dryden.....	10 1/2	10 1/2	10 1/2	84 Mtl Tram.....	52	51	51	335 Zeller's.....	10 1/2	10 1/2	10 1/2	60 David.....	16 1/2	16 1/2	16 1/2	1,500 Century Mng.....	15	14	14
15 A P Grain.....	2 1/2	2 1/2	2 1/2	150 Electra.....	10 1/2	10 1/2	10 1/2	150 Electra.....	37 1/2	37	37 1/2	10 Zeller's pf. 24 1/2	24 1/2	24 1/2	424 Dom Eng.....	40	38	40	1,000 Can Mal.....	80	80	80	
1,645 Algoma.....	15 1/2	14 1/2	15 1/2	108 Enam & Ht.....	3 1/2	3 1/2	3 1/2	200 N Brew pf.....	41	41	41	88 Pow Notes.....	48 1/2	48 1/2	48 1/2	125 Dom Sq Cp.....	4 1/2	4 1/2	4 1/2	90 Dome.....	28 1/2	27 1/2	27 1/2
65 Algoma pf. 95	95	95	95	25 Eng El.....	31	31	31	435 N St Car.....	66	63	66	62 Dom Oile.....	33 1/2	33 1/2	33 1/2	62 Dom Oile.....	33 1/2	33 1/2	33 1/2	4,000 Dupar.....	0 1/2	0 1/2	0 1/2
2,068 Asbes.....	25 1/2	25	25 1/2	25 Eng El B.....	5 1/2	5 1/2	5 1/2	566 Nla Wire.....	29	27 1/2	29	1,012 Donn A.....	8	8 1/2	8 1/2	3,300 East Ma.....	3 1/2	3 1/2	3 1/2	2,300 East Ma.....	3 1/2	3 1/2	3 1/2
84 A Brew.....	18 1/2	18 1/2	18 1/2	75 Fndtn.....	10 1/2	10 1/2	10 1/2	1,146 Noranda.....	77	77	77	300 Donn B.....	8	7	8	1,200 Eldorado.....	1 1/2	1 1/2	1 1/2	1,200 Eldorado.....	1 1/2	1 1/2	1 1/2
2,136 Bathurst.....	15	14 1/2	15	270 Gattineau.....	15 1/2	15 1/2	15 1/2	352 Ogilvie.....	160	160	160	950 Fairchild.....	6 1/2	6 1/2	6 1/2	150 Fal Nickel.....	4 1/2	4 1/2	4 1/2	150 Fal Nickel.....	4 1/2	4 1/2	4 1/2
150 Bwlf Gr.....	1 60	1 50	1 50	175 Gattineau rta.....	5 1/2	5 1/2	5 1/2	11 Ogilvie pf. 160	160	160	5,360 Fleet Airtel.....	10	8 1/2	8 1/2	9,200 Francoeur.....	57	54 1/2	54 1/2	9,200 Francoeur.....	57	54 1/2	54 1/2	
233 Bell.....	167	166	167	2,400 G Stl War.....	10 1/2	10 1/2	10 1/2	105 Ott Car & A.....	12 1/2	12 1/2	12 1/2	1,305 Ford A.....	20	20	20	2,500 Jm Cons.....	0 1/2	0 1/2	0 1/2	2,500 Jm Cons.....	0 1/2	0 1/2	0 1/2
4,374 Brazil.....	9 1/2	8 1/2	9 1/2	295 G Stl W.....	95	92 1/2	95	45 Ott Elec Ry.....	8 1/2	8 1/2	8 1/2	30 Fraser.....	18	18	18	25,510 Joliet Que.....	0 1/4	0 1/4	0 1/4	25,510 Joliet Que.....	0 1/4	0 1/4	0 1/4
332 B C Pw.....	27 1/2	27	27 1/2	50 Gyear pf.....	55	55	55	25 Ott Pow.....	15	15	15	420 Fraser Vt.....	20 1/2	19 1/2	19 1/2	200 Kirk Lake.....	1 40	1 40	1 40	200 Kirk Lake.....	1 40	1 40	1 40
25 B C Pw.....	2 1/2	2 1/2	2 1/2	290 Gattineau pf.....	55	55	55	18 Ott Pw pf. 101	100	100	100	90 Gen El N Y.....	42 1/2	42 1/2	42 1/2	325 Lk Shore.....	29	29	29	325 Lk Shore.....	29	29	29
145 Bruck.....	5	5	5	50 Gatin 5 1/2 pf. 103	103	103	103	15 Penmans.....	57	57	57	550 Int Ut B.....	30	30	30	200 Label.....	0 1/4	0 1/4	0 1/4	200 Label.....	0 1/4	0 1/4	0 1/4
541 Bldg Pro.....	16 1/2	16 1/2	16 1/2	300 Gurd.....	8	7 1/2	7 1/2	10 Penman pf. 131	131	131	60 Lk St John.....	25	24	25	1,450 Macassa.....	4 60	4 60	4 60	1,450 Macassa.....	4 60	4 60	4 60	
310 Bulolo.....	22 1/2	22 1/2	22 1/2	75 Gurd pf.....	107 1/2	107 1/2	107 1/2	245 Placer Dev.....	14 1/2	14 1/2	14 1/2	20 Loblaw B.....	26 1/2	26 1/2	26 1/2	800 McKenz R L.....	1 40	1 38	1 40	800 McKenz R L.....	1 40	1 38	1 40
4 Calg Pw.....	70	70	70	170 Gypsum.....	4 1/2	4 1/2	4 1/2	400 Pow Corp.....	10 1/2	10 1/2	10 1/2	360 MacKenz A.....	40	40	40	200 McWat.....	45	45	45	200 McWat.....	45	45	45
650 Bldg Pro.....	70	70	70	1,056 H Bridge.....	7	6 1/2	7	1,610 Price.....	22	22 1/2	22 1/2	1,010 MacLaren.....	20	19 1/2	20	1,350 O'Brien.....	1 37	1 30	1 35	1,350 O'Brien.....	1 37	1 30	1 35
113 Can Cem pf 95	95	95	95	900 Hingr.....	14 1/2	14 1/2	14 1/2	135 Price pf.....	79	78	79	700 Massey pf.....	57 1/2	57 1/2	57 1/2	47,500 Pandora.....	10	0 1/2	0 1/2	47,500 Pandora.....	10	0 1/2	0 1/2
350 Can N Pwr.....	17 1/2	16 1/2	16 1/2	140 Hnt Rnf pf.....	40	40	40	62 Que Pow.....	17	16 1/2	17	50 McColl pf.....	96	96	96	300 Pato.....	2 35	2 30	2 35	300 Pato.....	2 35	2 30	2 35
10,985 Can S S.....	7 1/2	7 1/2	7 1/2	770 Hw Smith.....	20 1/2	20 1/2	20 1/2	50 Regent.....	5	5	5	180 Melch pf.....	6	5 1/2	6	6,050 Perron.....	2 11	2 10	2 10	6,050 Perron.....	2 11	2 10	2 10
4,373 Can S S pf. 19	17 1/2	17 1/2	17 1/2	20 Hw Smith pf. 101	102	102	102	10 Roiland vt.....	18	18	18	225 Mitchell.....	14 1/2	14 1/2	14 1/2	300 Pick Cr.....	3 90	3 85	3 90	300 Pick Cr.....	3 90	3 85	3 90
75 Cdn Brnz.....	43	43	43	1,360 Hud By Mn.....	31 1/2	30	30 1/2	10 Roiland pf. 102	102	102	75 Moore Corp.....	45	45	45	400 Pow Rouya.....	1 22	1 22	1 22	400 Pow Rouya.....	1 22	1 22	1 22	
926 Cdn Car.....	14 1/2	13 1/2	13 1/2	2,042 Imp Oil.....	15 1/2	14 1/2	14 1/2	15 Sag Pw pf. 106 1/2	106 1/2	106 1/2	69 Page Her.....	109	108	109	500 Red Crest.....	0 1/2	0 1/2	0 1/2	500 Red Crest.....	0 1/2	0 1/2	0 1/2	
21 Cdn Car pf.....	25	25	25	1,720 Imp Tob.....	15 1/2	15 1/2	15 1/2	1,300 Stl Corp.....	5 1/2	5	5	5 Paton.....	30	30	30	700 St Anthony.....	20	20	20	700 St Anthony.....	20	20	20
3,460 Cel.....	125	125	125	190 Imp Tob pf.....	7	6 1/2	7	280 Stl Corp A pf 19	17 1/2	17 1/2	17 1/2	36 Pw Cp 1 pf. 100	100	100	5,600 Shawkey.....	0 1/4	0 1/4	0 1/4	5,600 Shawkey.....	0 1/4	0 1/4	0 1/4	
95 Cel pf.....	125	125	125	235 Ind Accep.....	27 1/2	27	27	2 Stl Ftr pf. 120	120	120	120	175 Provin Trans.....	7 1/2	7 1/2	7 1/2	1,927 Sherritt.....	1 03	1 00	1 03	1,927 Sherritt.....	1 03	1 00	1 03
30 Cnvrtrs.....	17 1/2	17 1/2	17 1/2	2 Int Coal pf. 120	120	120	120	401 Stl Pap pf. 47 1/2	46	46	47	20 Que Tel.....	4 1/2	4 1/2	4 1/2	2,400 Sisco.....	80	75 1/2	77	2,400 Sisco.....	80	75 1/2	77
695 Alcohol A.....	3 1/2	3 1/2	3 1/2	330 Int Bronse.....	22	21 1/2	21 1/2	1,811 Shawinign.....	22 1/2	22 1/2	22 1/2	85 Royaltie.....	35	34 1/2	35	7,300 Sladen.....	47	38	38	7,300 Sladen.....	47	38	38
15 Cdn Loc.....	11	11	11	140 Int Brnz pf. 27 1/2	27 1/2	27 1/2	27 1/2	190 Sherwin.....	12 1/2	12 1/2	12 1/2	18 S Cn Pw pf. 110	110	110	9,383 Stada.....	0 09	0 09	0 09	9,383 Stada.....	0 09	0 09	0 09	
5,720 C Ck.....	6 1/2	6 1/2	6 1/2	1,953 Nickel.....	44 1/2	44	44 1/2	30 Sherwin pf. 120	120	120	15 Cn Pw pf. 110	110	110	4,125 Sullivan.....	9 1/2	9 1/2	9 1/2	4,125 Sullivan.....	9 1/2	9 1/2	9 1/2		
40 Cockhutt.....	8 1/2	8 1/2	8 1/2	1,245 Int Pete.....	21 1/2	21 1/2	21 1/2	50 Simp pf.....	100	100	100	40 C G I Trust.....	9 1/2	9 1/2	9 1/2	200 Sylvestre.....	3 35	3 35	3 35	200 Sylvestre.....	3 35	3 35	3 35
458 Smelters.....	46	46	46	230 Int Pw.....	4 1/2	4 1/2	4 1/2	115 S Can Pow.....	14	14	14	6 C H Tru.....	20	20	20	200 Valente.....	3 90	3 90	3 90	200 Valente.....	3 90	3 90	3 90
740 Seagram.....	23 1/2	23	23 1/2	105 Int Pw pf.....	90	80	80	140 Steel pf.....	80	79	80	15 Cdn Light.....	17 1/2	17 1/2	17 1/2	200 Waite Annul.....	5 95	5 95	5 95	200 Waite Annul.....	5 95	5 95	5 95
30 Seagram pf.....	94	94	94	190 Lake Wds.....	24	24	24	140 Steel pf.....	80	79	80	1,160 Cdn Vickers.....	3 1/2	3 1/2	3 1/2	128,550 Wood Cad.....	31	25	26	128,550 Wood Cad.....	31	25	26
532 Dom Brd.....	38 1/2	38	38	11 Lk Wds pf. 128	128	128	128	30 Tooke pf.....	10	10	10	20 Catell.....	13 1/2	13 1/2	13 1/2	600 Wm Harg.....	7 1/2	7 1/2	7 1/2	600 Wm Harg.....	7 1/2	7 1/2	7 1/2
915 Dom Cl pf. 21 1/2	21 1/2	21 1/2	21 1/2	700 Lang.....	16	16	16	200 Int Steel.....	6 1/2	5 1/2	5 1/2	40 Celtic Knigt.....	2	2	2								
122 Dom Gl.....	122	122	122	120 L Secord.....	13	12 1/2	12 1/2	10 Vlau.....	2	2	2	400 City Gas.....	20	20	20	1,400 Aldermac.....	33	30 1/2	30 1/2	1,400 Aldermac.....	33	30 1/2	30 1/2
122 Dom Gl pf. 150	150	150	150	35 Legare pf.....	7 1/2	7 1/2	7 1/2	50 Wabasso.....	28 1/2	28 1/2	28 1/2	25 Neon.....	15	15	15	1,000 Amm.....	05	05	05	1,000 Amm.....	05	05	05
2,690 Dom S & B.....	14 1/2	14 1/2	14 1/2	20 Lindberg.....	5 1/2	5 1/2	5 1/2	45 W Groc.....	110	110	110	1,833 Con.....	12	12	12	9,000 Saurfist.....	15	12	12	9,000 Saurfist.....	15	12	12
60 Dom Store.....	5 1/2	5 1/2	5 1/2	505 Massey.....	6 1/2	6 1/2	6 1/2	450 Wlgs Lts.....	23 1/2	23 1/2	23 1/2	10 Cons Bak.....	17 1/2	17 1/2	17 1/2	100 Bidgood Kirk.....	12	12	12	100 Bidgood Kirk.....	12	12	12
200 Dom Tar.....	7 1/2	7 1/2	7 1/2	354 McColl.....	8 1/2	8 1/2	8 1/2	200 Wip Lts A.....	2 1/2	2 1/2	2 1/2	2,140 Cons Pap.....	7 1/2	7 1/2	7 1/2	250 Bg Miss.....	11	10	11	250 Bg Miss.....	11	10	11
50 Dom Tar pf 87 1/2	87 1/2	87 1/2	87 1/2	5 Mtl Cot pf. 110	110	110	110	85 Wip El B.....	2	2	2	1,395 Cn Airt.....	3 1/2	3 1/2	3 1/2	1,000 Cons Cad.....	0 1/4	0 1/4	0 1/4	1,000 Cons Cad.....	0 1/4	0 1/4	0 1/4
227 Dom Tar pf 85 1/2	85 1/2	85 1/2	85 1/2	9,785 Mtl Trv.....	31 1/2	31 1/2	31 1/2	45 Wip El B.....	2	2	2	2,700 Crt Malo.....	2 1/2	2 1/2	2 1/2	2,700 Crt Malo.....	2 1/2	2 1/2	2 1/2	2,700 Crt Malo.....	2 1/2	2 1/2	2 1/2
7 Dom Tr pf. 155	155	155	155	85 Mtl Trv.....	44	44	44	85 Woods pf.....	90	89	90	51 Con D R.....	8 1/2	8 1/2	8 1/2	9,500 Homestead.....	0 7	0 6 1/2	0 6 1/2	9,500 Homestead.....	0 7	0 6 1/2	0 6 1/2

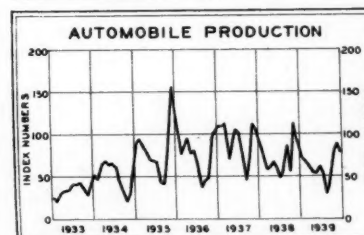
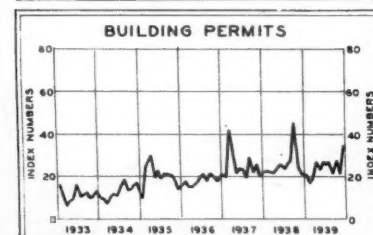
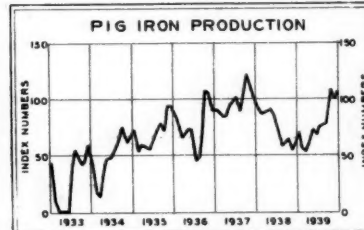
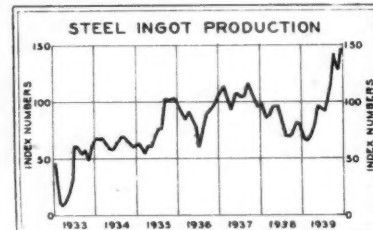
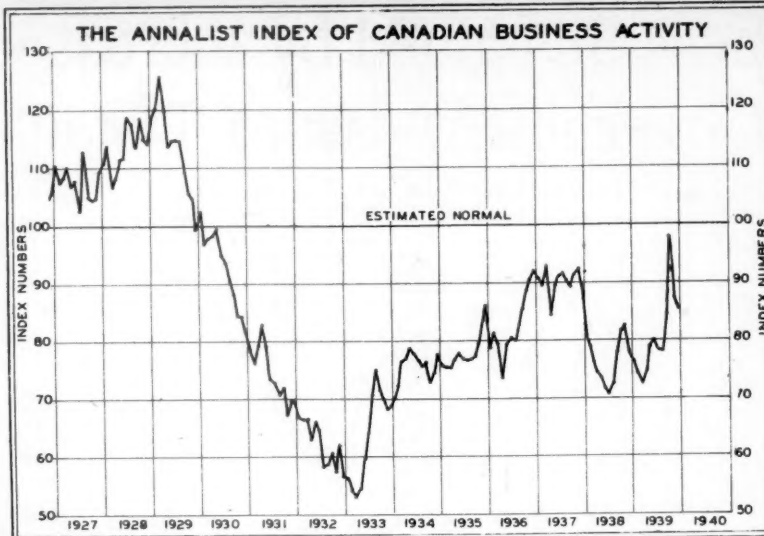
Canada are now building, or are at least on order. The latest orders were for trainer planes and include 100 "Harvards" to be built by the Noorduy Aviation Company. The de Havilland Aircraft Company of Canada has an order for 404 Tiger Moth trainers, and the Fleet Aircraft Company has received an order for an equal number of primary trainer planes. The Financial Times has also reported a second order from the British Government for bombers supplementing its initial order, amounting to \$10,000,000. The recipients of these orders include the companies that are members of Canadian Associated Aircraft—Canadian Car, Ottawa Car, Fairchild, National Steel Car and Canadian Vickers.

All in all, The Financial Times of Montreal estimates that at least \$100,000,000 of war contracts have been let by the Dominion Government since July. The airplane companies are certain to be working at capacity for the coming year with orders now on hand. It is equally certain that they will be operating at full tilt for the duration of the war. Probably the same can be said for the Canadian ship yards, which are now working on orders for \$25,000,000 of smaller naval ships. Incidentally, the above \$100,000,000 is exclusive of the \$25,000,000 of railway equipment ordered by the government at the outbreak of the war. It is also exclusive of British Government orders and expendi-

CANADIAN WAR SUPPLIES ORDERED FOR THE MILITIA

	Ordered.	Delivered.
Trousers	100,000	46,856
Blouses	100,000	49,190
Blankets	235,000	195,596
Ankle boots	120,000	113,235
Suspenders	89,500	83,784
Button sets	109,500	109,500
Toothbrushes	109,500	94,000
Caps (comforter)	84,500	84,500
Caps (field service)	73,000	42,500
British warm (overcoats)	675	675
Gray drab coats	20,000	5,000
Combs	109,500	94,000
Field dressings	42,000	35,000
Hold-alls	99,000	50,600
Clothes repair kits	118,000	42,000
Kit bags	59,500	32,000
Cutlery	189,000	189,000
Razors	74,500	74,500
Razor blades	465,000	465,000
Khaki wool shirts	95,000	24,600
Socks	304,000	176,500
Towels	138,000	130,000
Underwear suits	183,600	168,000

1 Knife, fork and spoon sets.



tures. By September, 1940, total Dominion Government defense expenditures are expected to reach \$400,000,000.

The accompanying table gives figures on the orders placed by the Dominion Government for supplies for the militia—the

army both overseas and at home. It will be noticed that the textile industries received most of this business. In certain cases a marked stimulus to output has been given. According to the Quarterly Canadian Review of the Dominion Securi-

ties Corporation, the peacetime production of gloves has now expanded tenfold and that of blankets has tripled as the direct result of War Supply Board orders.

S. L. MILLER.

WHOLESALE COMMODITY PRICES (1926=100.0)

	Jan. 19, 1940.	Jan. 12, 1940.	Jan. 20, 1939.
All commodities	82.3	82.2	73.2
Vegetable products	73.3	73.0	60.1
Animal products	80.0	79.8	73.1
Textile products	82.1	82.3	66.2
Wood and paper	85.4	85.4	76.2
Iron products	102.6	102.6	97.7
Nonferrous metals	76.0	76.2	70.3
Nonmetallic minerals	87.0	86.8	86.3
Chemicals	85.7	86.9	78.8
Canadian farm products	70.3	69.9	64.8
Industrial materials	78.6	78.0	64.4
Sensitive commodities	68.2	68.5	53.4

Wood-Gundy index for Jan. 24, 1940, Jan. 17, 1940, and Jan. 25, 1939.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Jan. 19, 1940.	122.1	119.9	31.6
Jan. 20, 1940.	122.1	119.8	31.7
Jan. 22, 1940.	122.0	119.6	31.6
Jan. 23, 1940.	122.2	119.8	32.1
Jan. 24, 1940.	122.7	119.9	32.0
Jan. 25, 1940.	122.7	120.1	31.8
Jan. 26, 1940.	122.1	119.6	31.7
Jan. 27, 1940.	122.2	119.7	31.5
Jan. 29, 1940.	121.7	119.9	31.1

SHARES SOLD

	Week Ended Jan. 27, 1940.	Week Ended Jan. 28, 1939.
Monday	366,000	873,000
Tuesday	432,000	883,000
Wednesday	319,000	592,000
Thursday	275,000	989,000
Friday	309,000	788,000
Saturday	148,000	429,000
Total	1,849,000	4,554,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Pulp & Paper.	15 Golds.
Jan. 19, 1940.	87.3	86.9	136.6	97.1
Jan. 20, 1940.	87.4	87.2	135.4	96.6
Jan. 22, 1940.	87.5	87.8	135.4	96.6
Jan. 23, 1940.	87.5	88.1	137.2	96.2
Jan. 24, 1940.	87.5	88.9	141.9	96.4
Jan. 25, 1940.	87.6	88.4	140.1	96.5
Jan. 26, 1940.	87.6	87.6	136.8	96.4
Jan. 27, 1940.	87.7	87.6	136.8	96.4
Jan. 29, 1940.	87.9	87.5	136.3	96.6

SHARES SOLD

	Week Ended Jan. 27, 1940.	Week Ended Jan. 28, 1939.
Monday	112,900	135,000
Tuesday	100,600	125,000
Wednesday	90,000	98,000
Thursday	52,100	149,000
Friday	52,200	103,000
Saturday	28,200	61,000
Total	436,100	670,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Jan. 27

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High.	Low.	Last.
1,635 Abitibi	200	180	185
1,385 Abitibi 6 1/2	17 1/2	16	16 1/2
1,100 Acme Gas	5 1/2	5	5 1/2
1,250 Ajax O&G	21	20	20 1/2
1,200 F Grain	2 1/2	2 1/2	2 1/2
1,200 A P Gr'n	3 1/2	3 1/2	3 1/2
13,075 Aldermac	34	31	31
530 Algoma	15 1/2	14 1/2	15
5 Algo St	9 1/2	9 1/2	9 1/2
12,100 Algonquin	5	5	5
15,525 Anglo Cdn	102	98	100
700 Angl Hdr	240	240	240
87,865 Arntfield	16	12	12 1/2
1,000 Astley	5 1/2	5 1/2	5 1/2
2,312 Astor	2 1/2	2 1/2	2 1/2
13,349 Aunor	258	241	250
4,075 Baginac	8	8	8
9,000 Bankfield	23	22	23
7 Bx of N 8 3/10	310	310	310
6,410 Base Metal	27	24	24
1,257 Bath Pw	15	14 1/2	14 1/2
130 Bath Pw	3 1/2	3 1/2	3 1/2
7,500 Bear Expl	7	7	7
2,975 Beatt Gd	114	110	110
322 Beatharol	5 1/2	5 1/2	5 1/2
236 Bell Phone	166	166	166
11,500 Bldgcon	13 1/2	13	13 1/2
2,000 Big Mins	11 1/2	10 1/2	10 1/2
96,000 Biltmore	10 1/2	10	10
70 Blue Rib	37	37	37
2,400 Bobbo	8 1/2	8 1/2	8 1/2
814 Bralorne	11	11	11
171 Brent Cdr	19	19	19
3,001 Brail Tr	9 1/2	9 1/2	9 1/2
15 Brw & Dist	4 1/2	4 1/2	4 1/2
1,750 B A Oil	23 1/2	22 1/2	23 1/2
380 B C Pw	27 1/2	27 1/2	27 1/2
700 Brit D Oil	13	13	13
38,020 Broilan	63	55	57
13,400 Brown Oil	18 1/2	17	17 1/2
635 Buff Ank	355	350	355
4,500 Buff Cdn	3	3	3
675 Build Prod	16 1/2	15 1/2	16
3,000 Bunk Hill	2 1/2	2 1/2	2 1/2
120 Burlington	31	31	31
2,570 Cal & Ed	225	215	215
4,580 Calmont	44 1/2	42	42
900 Cal Broad	5 1/2	5 1/2	5 1/2

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,000 Denison	6 1/2	6	6
985 Dist Seag	23 1/2	23	23 1/2
15 Dis Seag	95	95	95
988 Dome	28 1/2	28 1/2	28 1/2
35 Dom Bank	205	205	205
210 DomCoal	21 1/2	21 1/2	21 1/2
1,214 Dom Fdry	34 1/2	34 1/2	34 1/2
25 Dom Selv	30	30	30
3,570 Dom Stl	14 1/2	14 1/2	14 1/2
320 Dom Stores	5 1/2	5 1/2	5 1/2
180 Dom Tar	6 1/2	6 1/2	6 1/2
30 Dom Tar	6 1/2	6 1/2	6 1/2
35 Dom Wool	125	130	125
300 D Wool	6 1/2	6 1/2	6 1/2
1,500 Dor Sincor	4 1/2	4 1/2	4 1/2
2,000 Duquesne	7 1/2	7 1/2	7 1/2
1,500 East Crest	7 1/2	7 1/2	7 1/2
10,410 East Mala	385	385	385
6,850 Eldorado	112	100	100
40 Eng Elec	33	32	32
15 Equit Life	5 1/2	5 1/2	5 1/2
1,500 Extens Oil	24 1/2	24 1/2	24 1/2
1,940 Falconbr	425	400	420
804 Fanny Frm	26 1/2	26 1/2	26 1/2
11,700 Fed Kirk	4 1/2	4 1/2	4 1/2
1,000 Fernland	4 1/2	4 1/2	4 1/2
1,000 First Pet	8 1/2	8 1/2	8 1/2
3,335 Fleet Aircr	10 1/2	10 1/2	10 1/2
5 Ft-Bissell	27	27	27
3,971 Ford A	20 1/2	19 1/2	19 1/2
30,500 Francor	60	50	50
265 Gatin Pow	15 1/2	15 1/2	15 1/2
23 Gatin P	9 1/2	9 1/2	9 1/2
10 Gat 5 1/2	103	103	103
11,000 Goldale	20	18	18
20,100 Gold Eagle	21	17 1/2	17 1/2
41,300 Gold Gate	21	18	18
65 Goodyear	85	85	85
25 Goodyear	57	55 1/2	55 1/2
2,000 Grah Bus	2 1/2	2 1/2	2 1/2
215 Gr Lak	7 1/2	7 1/2	7 1/2
91 Gr Lak	25	25	25
4,200 Hard Rck	13 1/2	12 1/2	12 1/2
5,550 Gunner	62	58	58
215 Gypsum	5 1/2	5 1/2	5 1/2
3,500 Halcir	2 1/2	2 1/2	2 1/2
1,500 Halliwell	2 1/2	2 1/2	2 1/2
1,950 Hm Bridge	7 1/2	7 1/2	7 1/2
600 Hm Tect	225	215	215
303 Hrd Carpet	4 1/2	4 1/2	4 1/2
4,200 Hard Rck	13 1/2	12 1/2	12 1/2
2,500 Harrier	7	7	7
1,500 Highwood	19	18 1/2	18 1/2
10 H & Dauch	14 1/2	14 1/2	14 1/2
1,770 Hollinger	14 1/2	14 1/2	14 1/2
19,585 Home Oil	25 1/2	25 1/2	25 1/2
20,950 Homestead	5 1/2	5 1/2	5 1/2
89 Honey Dew	21	20	21
14,500 Howey	40	39	39 1/2

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
1,048 Hudson Bay	31 1/2	30 1/2	30 1/2
20 Hunts A	7 1/2	7 1/2	7 1/2
19 Hur & Erie	72	72	72
90 Imp Bank	215	215	215
3,471 Imp Oil	15 1/2	14 1/2	14 1/2
241 ImpTob	15 1/2	15 1/2	15 1/2
7,700 Inspirat	35	30	35
1,157 Int Met A	14 1/2	14 1/2	14 1/2
20 Int Met B	11 1/2	11 1/2	11 1/2
30 IntMeta	110 1/2	110	110
2,223 Int Nickel	44 1/2	44	44 1/2
1,840 Int Pet	11 1/2	11 1/2	11 1/2
700 Island M	109	105	107
2,000 Jacol	4 1/2	4 1/2	4 1/2
29,200 Jellicoe	19	17	17
11,485 J M Cons	2 1/2	2 1/2	2 1/2
11,205 J M Add	254	247	250
2,300 Kirk Hud	23	22	23
10,350 Kirk Lak	141	141	141
1,887 Lake Shore	29 1/2	29	29
1,030 Laura Sec	13	12 1/2	12 1/2
2,597 Lamaq	705	655	675
103 Lang&Sons	16	16	16
2,800 Lapa Cad	17 1/2	17 1/2	17 1/2
1,030 Laura Sec	13	12 1/2	12 1/2
6,700 Lebel Oro	1 1/2	1 1/2	1 1/2
7,850 Letich	85	83	85
3,215 Little L.L.	310	300	300
411 Loblaw A	28 1/2	27 1/2	28 1/2
13,150 Malart	105	100	100
201 Loblaw B	26	26	26
5,525 Macassa	460	440	460
5,050 McL C	229	220	220
24,750 Madar Lk	52	50	50
15,150 Malart	105	100	100
252 M Lf Mill	5	5	5
296 M Lf M	8 1/2	8 1/2	8 1/2
3,850 Marago	4	3 1/2	4
170 Massey-H	6 1/2	6 1/2	6 1/2
290 Mass-H	57 1/2	56 1/2	57
235 McCall	8 1/2	8 1/2	8 1/2

Financial News of the Week

ASPECTACULAR spurt in railroad equipment orders pushed fourth-quarter profits of the American Steel Foundries to the highest point since 1924, with the single exception of the final three months of 1929. After allowance for seasonal factors, profits in the three months ended Dec. 31 totaled \$1,456,000, compared with only \$16,000 in the preceding three months and an adjusted loss of \$63,000 in the fourth quarter of 1938.

For all of 1939 the company reported net profits of \$1,389,000, or \$1.15 a share of common stock, compared with a net loss of \$1,750,000 in 1938. Sales for 1939 totaled \$18,725,000, an increase of 53 per cent, contrasted with the previous year, and the largest since 1937.

Although the current volume of railroad equipment orders is much below that of September and October, it is far above the early part of 1939. In the first three weeks of this year 68,942 tons of rail were ordered, against only 34,700 in the comparable weeks of last year. One hundred freight cars have been ordered, against only three a year ago, while twenty-four locomotives have been placed, compared with five in 1939. Current business in passenger cars and structural steel is below last year, although the declines are small.

Important items from the annual reports of American Steel Foundries since 1929 are given in the accompanying table. Similar data back to 1925 were given in THE ANNALIST of Dec. 18, 1936.

Profits of the Bethlehem Steel Corporation in the final quarter of last year were \$13,029,000, the largest in history and three and one-half times earnings in the three months ended Dec. 31, 1938. The earnings report indicates that the company has been able to absorb higher wages and taxes with no impairment of earning power. The previous high record was in the June quarter of 1929 when the company cleared \$11,766,000.

The company's fourth-quarter results could have been even better except for certain non-recurring charges. An inventory reserve of \$2,000,000 was charged against earnings instead of earned surplus, and a charge of \$1,040,000 was made against profits representing property losses in previous quarters. The company failed, however, to add to fourth-quarter earnings \$728,000 net profit from property sales, which was credited to surplus.

For the full year Bethlehem earned \$24,638,000, or \$5.75 a common share, as compared with \$5,250,000, or about 70 per cent of preferred dividends, in 1938. In 1937 the company earned \$7.64 a share and in 1929, \$11.01 a share.

The company surprised Wall Street by calling for redemption on April 1 all of the \$18,678,000 of 5 per cent preferred stock. This will save about \$935,000 annually.

Bookings during 1939 totaled \$538,368,000, the largest peacetime total on record and close to the \$559,000,000 reached in 1917 at the top of the war boom. Unfilled orders at the close of last year were \$287,000,000, also the largest peacetime total in history and enough to keep the company operating at a high rate for six months.

Eugene Grace, president of Bethlehem, reported that current operations were at 91 per cent of capacity, while incoming business was only 50 per cent of capacity. The company is eating into backlogs, but Mr. Grace considers the 50 per cent rate satisfactory in view of inventory takings and the circumstance that it follows one of the biggest buying movements in history.

Profits of the Freeport Sulphur Com-

pany in the fourth quarter of last year totaled \$1,163,000, the largest since the December quarter of 1929 and sharply above the \$247,000 reported in the final three months of 1938.

The unusually good results reflect a record-breaking demand for sulphuric acid during the last three months of 1939. While sales to fertilizer companies were only slightly above normal, demand from steel mills, glass companies, paint manufacturers and the petroleum industry was of huge proportions.

According to trade reports, there has been some slackening in sales since mid-November, but the current rate is still far above a year ago.

For all of 1939 Freeport Sulphur reported net profits of \$2,201,000, or \$2.76 a common share, and the largest since 1937, when profits aggregated \$3.30 a common share.

Important items from the annual reports of the company since 1929 were given in the issue of Sept. 7, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis Chalmers (1-18-40)—Unfilled orders at the close of 1939 totaled around \$20,000,000, compared with \$18,335,726 at the end of September and \$10,411,411 on Dec. 31, 1938.

Aluminum Company of America (1-18-40)—Company plans addition to melting room at Arnold plant and a warehouse and office building at New Kensington, Pa.

American Locomotive (1-11-40)—This company has received an order from Chilean State Railways for ten heavy mountain-type locomotives, valued at more than \$1,000,000.

American Smelting and Refining (1-25-40)—Company has reduced price of domestic copper to 12 cents a pound.

Anacosta (1-18-40)—American Brass Company, subsidiary, has reduced prices of all copper products and alloys containing 90 per cent or more copper 1/2 cent a pound. All alloys containing less than 90 per cent copper were reduced 1/2 cent. Everdur metal was lowered 1/2 cent a pound and phosphor bronze A and B was cut 1 cent.

Armour (Ill.) (1-18-40)—President said favorable trend evident during the closing months of last fiscal year has continued. Operations in November and December were profitable and the January results to date are satisfactory with tonnage near record levels.

Auburn Automobile (1-25-40)—Federal Judge Slick, Fort Wayne, Ind., has approved plan for reorganization of Auburn Automobile Company under Section 77B of Bankruptcy Act. J. K. McGowan, chairman of board, testified that Auburn had orders for \$1,750,000 for 1940, a monthly payroll of \$30,000 and 450 to 500 men at work. Company discontinued manufacturing automobiles in 1937. It now makes automobile bodies, sheet metal stampings, sinks and cabinets.

Autocar (2-18-38)—Company has filed with SEC a registration statement covering 121,097 shares of common stock, or 62.9 per cent of the total amount outstanding, as a step in a transaction by which Phoenix Securities Corporation, owner of the registered shares, will dispose of its controlling interest in Autocar. Stock will be underwritten and offered to the public at the then current market price by Allen & Co. and Bond & Goodwin, Inc., and the entire net proceeds will accrue to Phoenix Securities. Based on an estimated offering price of 9 1/2% gross proceeds of the sale would amount to \$1,135,284.

Baldwin Locomotive (12-28-38)—Company has received a contract from Chilean State Railways for five heavy mountain-type locomotives and six additional engines of other types.

Directors have voted to pay March 1, 1940, coupons on refunding mortgage bonds, 6 per cent convertible series, due 1950, in preferred stock instead of cash. For each \$30 coupon one share of 7 per cent \$30 par preferred stock would be issued. Dividends on this stock would accumulate from March 1, 1940.

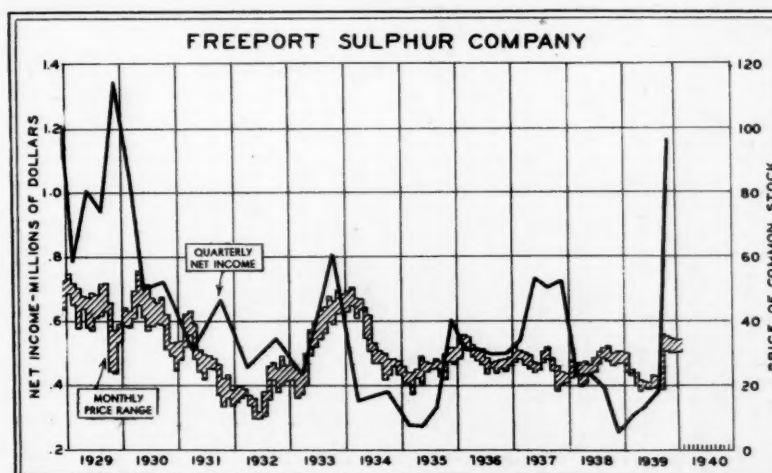
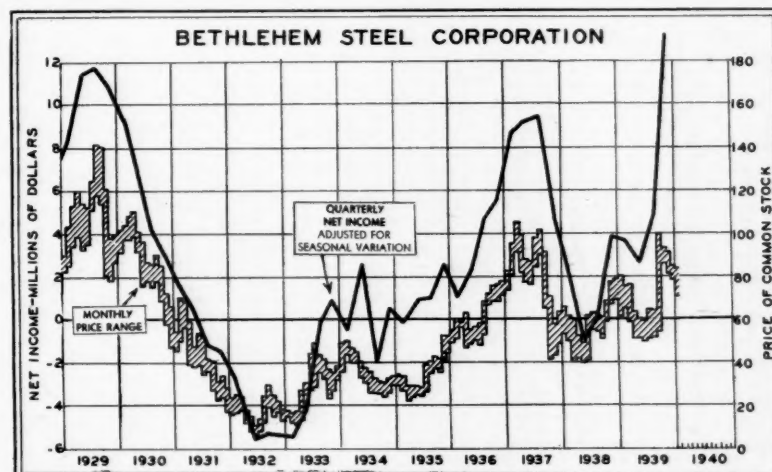
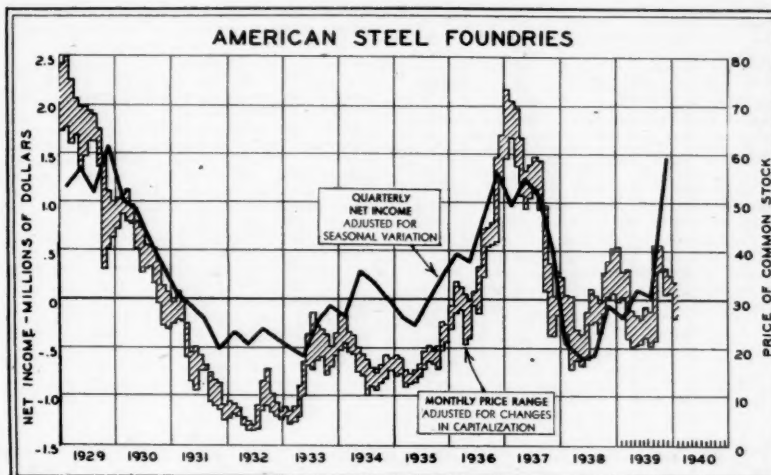
Bethlehem (1-25-40)—E. G. Grace, president,

DIVIDEND NOTICES

United Shoe Machinery Corporation

The Directors of this Corporation have declared a special dividend of \$1.50 per share on the Common capital stock payable February 14, 1940, to stockholders of record at the close of business January 30, 1940.

CHARLES G. BANCROFT, Treasurer.



American Steel Foundries

Years Ended Dec. 31:	Sales.	Operating Income.	Depreciation.	Federal Taxes.	Net Income.	Earnings a Share.	Common Dividends.	Surplus for Year.
1929	.....	\$6,495	\$1,412	\$519	\$5,121	\$4.70	\$2,911	\$1,755
1930	.....	3,922	1,188	314	2,801	2.37	2,979	d621
1931	.....	9	978	...	d791	d1.24	1,241	d2,476
1932	.....	d593	1,000	...	d1,526	d1.96	...	d1,931
1933	.....	d478	959	...	d1,401	d1.85	...	d1,515
1934	\$11,651	1,168	931	75	245	d0.16	...	132
1935	11,259	906	704	87	117	d0.28	...	6
1936	23,043	4,626	1,107	591	2,933	2.65	970	767
1937	35,972	5,912	1,315	775	3,618	3.05	2,266	1,187
1938	12,207	d667	843	131	d1,750	d1.47	297	d2,047
1939	18,725	551	990	333	1,369	1.15	...	1,369
Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Accts. Receivable.	Cash & Equival.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929	\$54,634	10.4	\$32,139	...	\$8,521	\$14,600	4.81	\$14,656
1930	53,647	5.2	31,003	...	10,340	13,096	6.26	13,586
1931	50,962	d1.5	30,694	...	8,193	11,720	9.15	10,951
1932	47,816	d3.2	29,795	\$874	7,506	10,629	9.46	8,835
1933	46,096	d3.0	28,947	910	5,756	9,680	12.94	7,363
1934	43,119	0.6	28,802	948	7,026	10,583	13.26	7,335
1935	42,890	0.3	29,636	1,727	5,946	10,588	10.35	4,315
1936	42,857	6.9	29,602	2,468	5,674	11,381	6.25	4,223
1937	46,553	7.8	31,527	2,686	7,475	13,505	6.51	4,789
1938	43,715	d4.0	18,064	1,261	6,198	11,175	9.68	1,952
1939	18,725	Not available at time of publication.	...	...	...	...	...	...

d Deficit.

Carrier Corporation (12-21-39)—Sales in 1939

Fisk Rubber (1-25-40)—Company has called outstanding preferred stock for redemption on Feb. 23, 1940, at \$110 a share and accrued dividends at Central Hanover Bank and Trust Company, New York. Company announced that a new meeting of stock

Goodyear (1-18-40)—One of America's large airplane manufacturers is completing negotiations with this company's subsid

Graham is placing parts of materials commitments and will get into preliminary production on its expanded line of motor cars in February with final assemblies scheduled for early March. In addition to its own lines, it will manufacture for account of Hupp Motor Car Corporation the body, chassis and other major parts for the latter's Skylark models.

Kennecott Copper (1-25-40)—Company has

Regular				Hdrs.				Regular				Hdrs.				Regular				Hdrs.					
Company.	Rate.	Per. rod.	Pay- of Rec.	Company.	Rate.	Per. rod.	Pay- of Rec.	Company.	Rate.	Per. rod.	Pay- of Rec.	Company.	Rate.	Per. rod.	Pay- of Rec.	Company.	Rate.	Per. rod.	Pay- of Rec.	Company.	Rate.	Per. rod.	Pay- of Rec.		
Abercrombie Fitch..	50c	1-27	1-24	First Nat Bk (Morris- town, N J).....	50c	2-1	1-25	Parker (SC) & Co Ins A.50c	Q	2-1	1-25	Signode Str Strap.....	25c	Q	2-9	2-5	Wayne Pump.....	50c	4-1	3-1	Webster & Atlas N Bk. S1	1-31	1-31	1-31	
Alfa Pwr pf.....	\$1.25	Q	1-24	First Nat Bk & Trust (Macon, Ga).....	20c	Q	2-1	1-31	Pelham Hall Co vtc.....	10c	Q	1-15	1-5	Sioux City G&S pf..	\$1.75	Q	2-10	1-31	Welch G Juice pf..	\$1.75	Q	2-29	2-29		
Alpha P Cem.....	25c	3-25	3-1	First Nat Bk & Trust (Macon, Ga).....	20c	Q	2-1	1-31	Peirce Co Prod. Ltd.....	30c	Q	2-1	1-21	Townsend Pulp.....	25c	Q	2-25	2-15	Welch G Juice.....	\$1.75	Q	5-31	5-31		
Alma (A) S.....	50c	1-2	1-22	First Nat Bk & Trust (Macon, Ga).....	20c	Q	5-1	4-30	Phila Co pf.....	30c	Q	2-15	2-10	Soundview Pulp pf..	\$1.50	Q	3-25	2-15	Welch G Juice.....	\$1.75	Q	8-31	8-31		
Amr Auto Ins Co.....	25c	3-15	3-1	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Phila Insul Wire.....	15c	S	2-15	2-1	So Cal Edison pf B.374c	Q	3-25	2-10	Westworth Mfg pf..	25c	Q	2-15	2-15	Westchester Fire Ins. 30c	Q	2-1	1-31
Am-Cam-Can Tr Fd br sha.50c	Q	1-15		First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Phillips Pet.....	50c	Q	3-1	2-2	So Bend Lathe Co.....	40c	Q	3-1	2-15	Westchester Fire Ins. 30c	Q	2-1	1-31	2-1	1-31		
Am Chain & Cab pf..	\$1.25	Q	3-15	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Phoenix Acct Cp A.124c	Q	5-15	5-4	Stamford Water Co.....	40c	Q	2-15	2-5	Whitaker Paper.....	\$1	4-1	3-1	3-1	3-1			
Am Gen Op \$3 pf.....	75c	Q	3-1	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Post-Bow Prod. Co.....	Q	2-20	2-1	Stamford Water Co.....	40c	Q	2-15	2-5	Whitaker Paper.....	\$1	4-1	3-1	3-1	3-1			
Am Gen Op \$50 pf..	65c	Q	3-1	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Stand Oil of Ohio pf.\$1.25	Q	4-15	3-30	White Denton.....	2-13	1-31	1-31	1-31	1-31			
Am Gen Op \$2 pf.....	50c	Q	3-1	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c	Q	3-1	2-15	White Denton.....	2-13	1-31	1-31	1-31			
Am Home Prod.....	20c	M	3-1	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c	Q	3-1	2-15	White Denton.....	2-13	1-31	1-31	1-31			
Am Meter.....	75c	3-15	2-28	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c	Q	3-1	2-15	White Denton.....	2-13	1-31	1-31	1-31			
Am Pap Gds Co.....	75c	2-1	1-22	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c	Q	3-1	2-15	White Denton.....	2-13	1-31	1-31	1-31			
Am Pap Gds Co.....	75c	2-1	1-22	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c	Q	3-1	2-15	White Denton.....	2-13	1-31	1-31	1-31			
Am Pap Gds Co.....	75c	2-1	1-22	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c	Q	3-1	2-15	White Denton.....	2-13	1-31	1-31	1-31			
Am Pap Gds Co.....	75c	2-1	1-22	First Nat Bk & Trust (New Haven, Conn) 50c	S	2-1	1-25	Princeton Water.....	\$1	Q	2-1	1-20	Sterling Prod.....	95c											

	Amount Called in (100 Omitted).	Price.	Redeem- er's D.
beville (La.) pav.	\$24	100	Fel
bbitt Bros. Lands (Ariz) 8s 1943.	\$60	100	Fel
ffee Co. (Col.) ct. f. 6s 1955.	E.I.	100	Fel
ic., R. I. & Pac. Ry. 3½% cts. 1947	\$1.064	100	Fel
mmence Real Co., St. L., 5½s 1945.	\$15	100	Jan
ntic Tube Corp. 6s 1952	\$2	100	Fel
os Co. (Ore.) sch. 4½s 1936.	\$23	100	Fel
nnison (Col.) lt. & pow. 4s 1936.	\$55	105	Fel
nsas City Struct. Steel 5s 1944.	\$19	100	Fel
a Co. (N.M.) school 6s 1949.	\$	100	Fel
ay, McNeill & Luby 1st 5s 1942	\$9.062	100	Apr 14
irion Co. (Ore.) sch. bds	V.B.	100	Ma
orthwestern Hosp. (Minn.) 5½s 1941.	E.I.	100	Fel
teces Co. (Texas) nav.	\$119	100	Fel
nhandle East. Pipe L. 4s A 1952	\$500	100	Ma
nn. Nat. & Pow. 4½s B 1968.	\$11.010	100	Ma
ntic & Mining Co. A 1964	V.B.	100	Ma
ntotoc Co. (Miss.) ref. 4s 1960.	V.B.	100	Ma
stal Service Bldg. 5½s 1949.	\$5	101	Ma
rd. Riv. At. & Bavou Levee Dist., La., 5s B 1964	\$70	100	Fel
schester & Lake Ont. Wat. 1st 5s 1951.	\$14	100	Fel
n Diego Co. Water 6s A 1962	E.I.	100	Ma
tattle (Wash.) imp.	V.B.	100	Jan.
elby Co. (Texas) rd. bds. 5½s 1922.	\$57	100	Fel
uthw'n Bap. Theo. Sem. (Texas) 6s 1935.	\$5	100	Fel
one & Webster Realty 5s 1947.	\$104	102	Ma
one & Co. 4s 1948.	\$104	102	Ma
ard Co. (Texas) 9s 1956.	E.I.	100	Fel
est N. Y. (N. J.) Ser. J 1958-60.	\$226	100	Ma

ner. Gas & Elec. \$6 pf.	E.I.	110	Fel
thlehem Steel Corp. 5% pf.	E.I.	20	Ap
ester Water Service \$5.50 pf.	E.I.	106	Fel
igate-Palmolive-Feet 6% pf.	P.	102.50	Ap
igate-Palmolive-Feet 6% pf.	P.	102.50	Ap
ask Rubber Corp. 8% pf.	E.I.	110	Fel
uen Watch Co. Class A pf.	E.I.		Fel
res (Charles E.) Co. Class A	E.I.	35	Fel
hns-Manville Corp. cum. 7% pf.	P.	120	Ap
vidence Mfg. Inc. 6% pf.	E.I.	110	Ap
est Penn Power 6% cum. pf.	E.I.	110	Fel
est Penn Power 7% cum. pf.	E.I.	115	Fel

Note—(E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various books. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

Chicago, Milwaukee, St. Paul & Pacific R. R. Co. gen. mgt. bds.—announcement has been made of payment of unpaid balance due on account of face amount of coupon series No. 92, dated July 1, 1935, and coupon series No. 93, dated Jan. 1, 1936, of general mortgage bonds of this company. Amounts payable upon surrender of coupons at office of trustees, 2 Wall St., New York, would be \$5.83 on 4% bonds, \$5.67 on 4% bonds, \$7.50 on 4% bonds and \$7.92 on 4% bonds.

Conduits N C Ltd.....	25c	1-31
Cremo Brew Co.....	10c	2-1
Del Rayon A.....	80c	1-30
Gordon & Belyea A.....	42c	2-1
Gordon & Belyea B.....	40c	2-1
Hammer & St L Ry.....	25c	2-25
N Bedford Lumber Co.....	25c	1-27
Swan-Finch Oil.....	20c	2-15
Un Storage Co.....	25c	2-10
U & Plywood.....	30c	1-31
Special		
Imp Top GBrit Assur.....	85c	2-2
Merch Fire Assur.....	25c	2-2
Seattle First Natl Bk.....	\$1	1-20
United Shos MachCo.....	\$1.50	2-14
Stock		
Community Pub S.....	30c	2-2

reduced price of domestic copper 1/4 cent a pound to 12 cents.

Lockheed (1-11-40)—A group headed by Blyth & Co., Inc., and G. M. P. Murphy & Co. has offered at \$28.50 per share 225,000 shares of this company's \$1 par common stock. Of the new money to be raised, \$1,750,000 will be used for the development of new models, \$600,000 for new tools and machinery; \$225,000 for two assembly hangars, and \$300,000 for a research laboratory. Remainder would be added to working capital.

Monarch Machine Tool (1-26-37)—Business on books is large enough to insure capacity operations for practically the entire year 1940. Over half the current backlog represented domestic business.

Nash-Kelvinator (1-18-40)—Domestic retail deliveries of Nash cars in the first ten days of January totaled 1,710 units, an increase of 36 per cent over the corresponding period of last year.

North American Aviation (1-4-40)—Transport Minister of Canada has announced the placing of an order with this company for 517 Harvard planes for Great Britain.

Philco Radio and Television (11-23-39)—Company has announced price reductions on refrigerators with a base quotation of \$119.95 for a six-foot striped model.

Remington-Rand (12-28-39)—S. M. Knapp, executive vice president, said outlook for the three months to end March 31, 1940, the final quarter of fiscal year, is the brightest in two years.

Standard Brands (11-16-39)—A package made of yeast, fruit and fruit juices and, in addition, photographic film would be added to this company's line during 1940, according to present plans.

Standard Oil, Ohio (9-17-37)—Company has reduced gasoline prices throughout Ohio 1/4 cent a gallon on all grades, effective Jan. 27, except in Canton and Muskingum County, where quoted prices were below levels prevailing in the rest of the State.

United States Steel (1-11-40)—Oliver Iron Mining Company, subsidiary, has sold approximately 150,000 tons of iron ore to the Ford Motor Company. While the price has not become known, it is the general impression that it was in neighborhood of \$3.75 a ton, involving a total of \$562,500. The Ford sale apparently was made at a concession of \$1.20 a ton from the \$4.95 a ton quotation, which has been recognized as the regular market on ore of 51 per cent to 53 per cent iron content heretofore, and has thus resulted in breaking a price which had been held for some time.

Willys-Overland (1-4-40)—Company will hereafter extend the Standard Automobile Manufacturers Association new-car guarantee on 1940 Willys cars to 100,000 miles or three years. It compares with usual guarantee of the automobile industry of 4,000 miles, or ninety days. Sales of 1940 Willys cars from introduction through Jan. 15 were 27 per cent greater than total domestic production for entire 1939 model year.

Wright Aeronautical (1-18-40)—Company has received \$839,675 War Department contract for engines.

RAILROADS

Boston & Maine (1-11-40)—Several banks holding \$5,500,000 of Boston & Maine notes have agreed to take new first mortgage bonds in satisfaction of the note. This action satisfied one of major conditions in plan of exchange laid down by RFC in agreeing to take \$40,750,000 of the railroad's first mortgage bonds to satisfy the notes now held by RFC and to furnish \$25,000,000 in cash for those of the bondholders who elect to take cash.

Chicago, Burlington & Quincy (11-16-39)—Company has ordered from E. G. Budd Manufacturing Company a new Zephyr train, the tenth of its series. It will operate between Lincoln and Kansas City via Omaha, replacing the present Zephyr, which will be assigned to another division.

Chicago, Rock Island & Pacific (1-25-40)—A group headed by Salomon Bros. & Hutzler has bid in at a price of 100.815 \$20,400,000 2 1/2 per cent equipment trust certificates of this company.

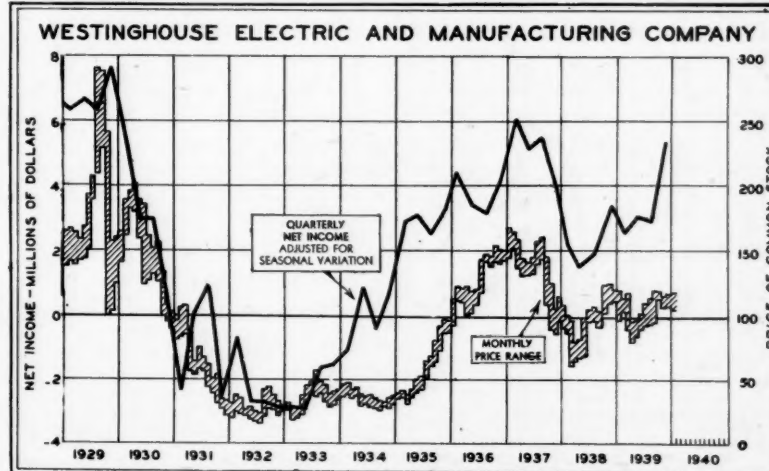
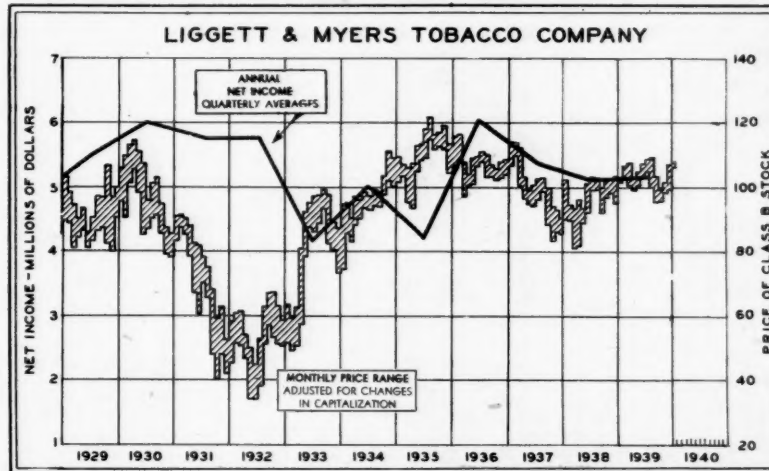
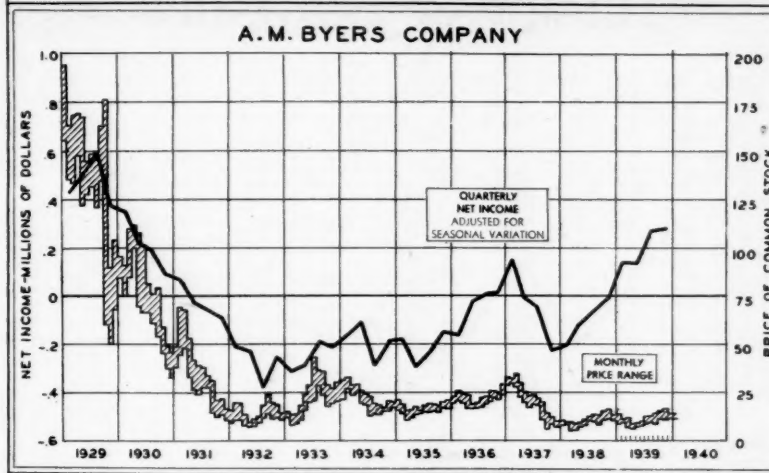
Peoria & Eastern (2-28-38)—Company has filed with I. C. C. a bond adjustment plan to be carried out under Chapter 15 of the Chandler bankruptcy act.

UTILITIES

American Telephone and Telegraph (12-31-39)—Federal Communications Commission has decided to conduct studies of the possibility of further reductions in long-distance rates of American Telephone and Telegraph Company. Commission's decision followed a demand by Commissioner Paul A. Walker that commission act immediately with a view to bringing about a reduction of at least \$10,000,000 annually in long-distance rates.

A. T. & T. System has projected for first quarter of current year a construction program involving an expenditure approximately 20 per cent greater than in like period of 1939 and around 10 per cent higher than similar outlays in the first three months of 1937. Schedule as now outlined contemplated the use of roughly \$85,000,000 for new telephone plant in the three months to March 1, 1940.

Continued on Page 222



CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1939.	1938.	Com. Share Earnings 1939.	1938.
Allied Mills, Inc.	12 mo., Dec. 31. \$1,407,658	\$986,908	\$1.73	\$1.04
American Steel Foundries	n Yr., Dec. 31. 1,368,514	*1,750,235	1.15	...
Atlantic Refining Co.	n Yr., Dec. 31. 5,028,000	4,310,913	1.66	1.40
Austin, Nichols & Co., Inc.	8 mo., Dec. 31. 2,777	*96,487	...	...
Aviation & Transportation Co.	Yr., Nov. 30. 386,799	*212,316	...	...
Ayrshire Patoka Collieries Corp.	6 mo., Dec. 31. 195,080	...	...	...
Baldwin Rubber Co.	Dec. 31 q. 160,678	156,943	.51	.40
Belding-Corticehl, Ltd.	Yr., Nov. 30. 112,712	97,804	6.95	4.96
Bethlehem Steel Corp.	Dec. 31 q. 13,028,928	3,888,160	\$3.74	\$5.66
n Yr., Dec. 31. 24,638,384	5,250,239	\$5.75	x	...
Bliss & Laughlin, Inc.	Yr., Dec. 31. 672,422	52,062	\$2.49	\$1.19
Brewing Corp. of America	Dec. 31 q. 139,842	135,078	.19	.19
Building Products, Ltd.	Yr., Dec. 31. 457,597	373,984	1.01	.77
Byers Co., A. M.	Dec. 31 q. 241,757	*46,599	.53	...
12 mo., Dec. 31. 824,605	*387,659	1.61	...	...

Company.	Net Income 1939.	1938.	Com. Share Earnings 1939.	1938.
Hecker Products Corp.	Dec. 31 q. 415,375	508,592	\$1.26	\$1.29
6 mo., Dec. 31. 689,940	1,070,938	\$1.43	\$1.61	...
Heller, Walter E. & Co.	Yr., Dec. 31. 510,009	485,796	\$1.50	\$1.52
Hilton-Davis Chemical Co.	6 mo., Dec. 31. 129,062	65,792	.80	.35
Inspiration Consol. Copper	n Yr., Dec. 31. 828,914	*324,616	.70	...
Keystone Steel & Wire Co.	Dec. 31 q. 418,459	115,728	.55	.15
6 mo., Dec. 31. 692,412	198,952	.91	.26	...
Kinney (G. H.) Co., Inc.	Yr., Dec. 31. 337,278	151,508	\$6.92	\$2.43
Klein Co., Inc., D. Emil	Yr., Dec. 31. 132,095	141,278	1.48	1.51
Langendorf United Bakeries, Inc.	v28 wks., Dec. 30. 180,567	235,560	\$1.75	\$1.25
Lefcourt Realty Corp.	Dec. 31 q. 71,163	...	...	...
Liggett & Myers Tobacco Co.	Yr., Dec. 31. 20,705,549	20,560,884	6.13	6.08
Lone Star Cement Corp.	n Dec. 31 q. 929,239	739,468	\$1.96	\$1.11
n Yr., Dec. 31. 3,406,159	2,901,784	\$3.53	\$3.08	...
McIntyre Porcupine Mines, Ltd.	Dec. 31 q. 873,145	1,002,372	1.09	1.25
9 mo., Dec. 31. 2,684,420	2,901,689	3.36	3.51	...
Mullins Mfg. Corp.	Yr., Dec. 31. 143,185	*614,825	...	...
Ontario Mfg. Co.	Yr., Dec. 31. 25,916	*51,390	...	...
Ottawa Car & Aircraft, Ltd.	Yr., Dec. 31. 78,881	64,196	1.34	1.09
Pennsylvania Coal & Coke	Dec. 31 q. 167,066	m19,354	...	...
n Yr., Dec. 31. m93,328	m277,969	...	...	...
Philadelphia Co.	12 mo., Nov. 30. 6,130,825	4,154,079	...	...
Pleasant Valley Wine Co.	Yr., Oct. 31. 55,691	17,799	.22	.07
Procter & Gamble Co.	Dec. 31 q. 7,634,697	5,784,750	1.17	.87
n Dec. 31. 14,586,538	11,882,260	2.23	1.79	...
Remington Rand, Inc.	Dec. 31 q. 752,255	921,188	.34	.45
9 mo., Dec. 31. 1,104,418	1,427,463	.30	.50	...
Rome Cable Corp.	Dec. 31 q. 102,216	81,505	...	...
9 mo., Dec. 31. 217,300	142,682	...	...	...
St. Louis National Stockyards Co.	Yr., Dec. 31. 396,633	411,849	5.42	5.03
Seaboard Comm'l. Corp.	Yr., Dec. 31. 260,370	212,392	...	...
Standard Products Co.	Dec. 31 q. 129,787	156,768	.43	.52
6 mo., Dec. 31. 190,473	141,765	.63	.47	...
Sun Oil Co.	Yr., Dec. 31. 6,959,677	3,085,119	2.74	1.07
Sunshine Mining Co.	n Yr., Dec. 31. 3,176,333	3,653,936	2.13	2.45
United Merchants & Mfrs.	6 mo., Dec. 31. 1,028,195	...	1.71	...
Union Stockyards of Omaha, Ltd.	Yr., Dec. 31. 390,567	312,150	3.47	2.77
Universal Pictures Co., Inc.	Yr., Oct. 28. 1,153,321	*501,178	...	...
West Virginia Coal & Coke Corp.	n Dec. 31 q. 90,320	*107,778	...	...
n Yr., Dec. 31. *156,698	*529,734	...	...	...
Whitaker Paper Co.	Yr., Dec. 31. 203,142	153,726	4.86	3.22

RAILROADS

Bangor & Aroostook R. R.	n Yr., Dec. 31. 215,621	238,969	\$1.17	\$1.33
Fonda, Johnstown & Gloversville R. R.	12 mo., Dec. 31. *85,065	*165,725	...	...
Great Northern Rwy.	n Yr., Dec. 31. 8,686,425	2,712,560	3.47	1.06
Hudson & Manhattan R. R.	n Yr., Dec. 31. *993,393	*1,286,132	...	...
Louisiana & Arkansas Rwy.	11 mo., Nov. 30. 652,099	398,851	...	...
Minneapolis & St. Louis R. R.	n Yr., Dec. 31. *1,914,156	*2,243,576	...	...
Norfolk & Western Rwy.	11 mo., Nov. 30. *345,436	*439,584	...	...
Northern Pacific Rwy.	n Yr., Dec. 31. 73,653	*4,322,416	.08	...
Norfolk Southern R. R.	11 mo., Nov. 30. *345,436	*439,584	...	...
Northern States Power Co. of Del.	12 mo., Nov. 30. 5,958,466	4,956,011	...	...
Pere Marquette Rwy.	n Yr., Dec. 31. 327,006	*2,260,953	\$2.92	...
Texas & Pacific Rwy.	n Yr., Dec. 31. 960,900	1,421,856	\$4.05	.82
Wheeling & Lake Erie Rwy.	n Yr., Dec. 31. 3,578,283	1,893,928	7.56	1.96

UTILITIES

Brooklyn-Manhattan Transit System	6 mo., Dec. 31. *481,127	\$144,463	p.58	...
Brooklyn & Queens Transit System	6 mo., Dec. 31. 74,502	*112,085	p.26	...
Mountain States Power Co.	12 mo., Nov. 30. 881,747	497,234	...	...
Oklahoma Natural Gas Co.	12 mo., Dec. 31. 1,631,059	1,338,623	2.15	1.70
Sierra Pacific Power Co.	Yr., Dec. 31. 779,724	698,084	...	...
Tampa Electric Co.	Yr., Dec. 31. 1,508,391	1,501,641	...	...

*Net loss. †Profit before Federal income taxes. ‡Indicated earnings as compiled from company's quarterly reports. b On Class B shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. m Loss before Federal income taxes. n Preliminary report. p On preferred stocks. r On first preferred stock. s On second preferred stock. y Estimated. x Equal to \$4.92 a share on 7% preferred and 70 cents a share on 5% preferred stock.

CHAIN STORE SALES

American Stores Company	1939.	1938.	P.C.
Four weeks, Dec. 30. 110,163,790	\$9,199,281	10.4	...
Twelve months. 114,824,009	109,852,806	4.5	...

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year."

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year."

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.
Freight car loadings...	93.2	92.9	92.7	90.3	82.1	81.5	80.9	84.2	84.2	84.2	84.2	84.2
Miscellaneous...	91.7	87.9	85.5	82.5	75.8	75.0	75.3	81.0	80.9	80.9	80.9	80.9
Other...	96.3	102.8	106.5	105.4	96.4	94.6	92.2	90.7	90.8	90.8	90.8	90.8
Elec. power prod...	106.6	106.0	106.7	104.3	101.1	101.2	101.1	99.3	98.9	98.9	98.9	98.9
Manufacturing...	125.0	125.0	120.9	105.6	98.3	92.5	90.9	101.7	102.7	102.7	102.7	102.7
Steel ingot prod...	141.5	125.7	127.0	101.7	85.9	81.1	73.8	84.8	95.0	95.0	95.0	95.0
Pig iron production...	151.4	134.4	129.5	109.8	96.7	87.1	77.2	91.9	85.4	85.4	85.4	85.4
Textiles...	135.5	135.5	131.1	119.4	120.9	112.5	118.4	121.5	115.6	115.6	115.6	115.6
Cotton consumption...	152.3	144.8	138.1	127.2	133.7	119.8	124.3	128.4	123.4	123.4	123.4	123.4
Wool consumption...	149.9	145.4	125.0	119.6	112.2	112.1	146.3	132.1	123.1	123.1	123.1	123.1
Silk consumption...	45.2	61.2	77.0	67.3	63.2	57.5	59.2	71.9	78.7	78.7	78.7	78.7
Rayon consumption...	129.4	129.4	129.4	118.3	103.1	124.1	129.6	104.7	89.2	89.2	89.2	89.2
Boot and shoe prod...	142.4	146.0	136.6	125.6	136.4	129.1	121.2	139.1	140.4	140.4	140.4	140.4
Automobile prod...	92.4	91.4	79.6	78.8	77.1	77.1	75.7	76.0	68.3	68.3	68.3	68.3
Cement production...	82.0	71.8	73.3	67.2	65.6	68.5	62.4	72.1	71.6	71.6	71.6	71.6
Mining...	92.7	92.7	84.0	80.5	78.8	76.8	73.3	75.2	75.3	75.3	75.3	75.3
Zinc production...	96.0	93.2	86.9	77.9	75.7	74.7	73.8	79.7	73.4	73.4	73.4	73.4
Lead...	83.4	91.6	78.1	85.6	84.9	81.0	84.2	65.3	79.0	79.0	79.0	79.0
Combined index...	112.4	108.3	106.7	100.0	94.4	92.2	91.5	95.0	95.2	95.2	95.2	95.2

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Steel	Indep.	Total	Week Ended:	U. S.	Steel	Indep.	Total
1939.					1939.				
Jan. 2	35	42	39	39	Dec. 26	38.8	Dec. 31	40	40
Jan. 9	49%	52%	51	51	Jan. 2	50.7	Jan. 7	51%	52
Jan. 16	49	54	52	52	Jan. 9	52	Jan. 14	52	52
Jan. 23	48	57	53	53	Jan. 16	52.7	Jan. 21	51%	53
Jan. 30	49	54	52	52	Jan. 23	51.2	Jan. 28	51%	52
Feb. 6	51%	54%	53%	53%	Jan. 30	51.7	Feb. 4	53	53
Dec. 4	92	95	94	94	Nov. 27	94.4	Dec. 2	94	94
Dec. 11	91	93	92%	92%	Dec. 4	92.8	Dec. 9	92%	93
Dec. 18	90	91%	91	91	Dec. 11	91.2	Dec. 16	92%	91%
Dec. 25	88	89%	89	89	Dec. 18	90.0	Dec. 23	90%	90
1940.					1940.				
Jan. 1	70	79	75	75	Dec. 25	73.7	Dec. 30	75%	74
Jan. 8	84	85%	85	85	Jan. 1	85.7	Jan. 6	86%	86
Jan. 15	83	86	86	86	Jan. 8	86.1	Jan. 13	86	86
Jan. 22	82%	86%	85	85	Jan. 15	84.8	Jan. 20	84%	85
Jan. 29					Jan. 22	82.2	Jan. 27	81%	82
Feb. 5					Jan. 29	77.3	Feb. 3	77%	77

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blend. Petroleum stock estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

1939.	Crude Runs to Still	Average Daily Capacity	P. C. of Capacity	Total Gasoline Production	Crude Oil Stocks	Gasoline Stocks	Gas and Fuel Oil
Jan. 21	3,310	80.6	9.662	270,310	75,455	141,091	152,053
Nov. 18	3,515	82.8	12,189	229,835	73,696	150,633	150,633
Nov. 25	3,510	82.0	12,128	221,811	75,589	148,338	148,338
Dec. 2	3,480	81.2	12,383	234,161	76,365	148,338	148,338
Dec. 9	3,480	80.6	12,027	232,016	77,196	146,378	146,378
Dec. 16	3,415	79.4	11,583	232,615	78,158	144,282	144,282
Dec. 23	3,395	78.8	11,494	236,038	78,707	142,129	142,129
Dec. 30	3,445	80.2	11,686	237,742	80,985	140,864	140,864
1940.							
Jan. 6	3,370	78.1	11,449	238,581	82,002	137,430	137,430
Jan. 13	3,520	82.2	11,714	238,249	84,326	135,038	135,038
Jan. 20	3,510	81.9	11,523	237,571	85,880	133,470	133,470

CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot," or illegally produced, oil)

1939.	Crude Oil Production	Crude Oil Stocks	Gasoline Stocks	Gas and Fuel Oil
Jan. 21	3,310	80.6	9.662	270,310
Nov. 18	3,515	82.8	12,189	229,835
Nov. 25	3,510	82.0	12,128	221,811
Dec. 2	3,480	81.2	12,383	234,161
Dec. 9	3,480	80.6	12,027	232,016
Dec. 16	3,415	79.4	11,583	232,615
Dec. 23	3,395	78.8	11,494	236,038
Dec. 30	3,445	80.2	11,686	237,742
1940.				
Jan. 6	3,370	78.1	11,449	238,581
Jan. 13	3,520	82.2	11,714	238,249
Jan. 20	3,510	81.9	11,523	237,571

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended:	Bituminous Coal	Anthracite Coal	Beehive Coke
1939.			
Jan. 21	21,827	370	1,220
Dec. 2	2,890	1,508	845
Dec. 9	2,825	1,471	389
Dec. 16	2,875	1,451	1,099
Dec. 23	2,862	1,451	1,232
Dec. 30	2,832	1,446	1,020
1940.			
Jan. 6	2,890	1,508	845
Jan. 13	2,890	1,508	845
Jan. 20	2,890	1,508	845

ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of Dollars)

Week Ended:	Federal	State & mun.	Public	Private
1939.				
Jan. 25	5,385	3,169	3,978	32,137
Dec. 2	5,385	3,169	3,978	32,137
Dec. 9	5,385	3,169	3,978	32,137
Dec. 16	5,385	3,169	3,978	32,137
Dec. 23	5,385	3,169	3,978	32,137
Dec. 30	5,385	3,169	3,978	32,137
1940.				
Jan. 6	5,385	3,169	3,978	32,137
Jan. 13	5,385	3,169	3,978	32,137
Jan. 20	5,385	3,169	3,978	32,137

RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended:	1940.	1939.	1938.
Jan. 20	645,822	594,580	584,822
Grain & pr.	28,089	30,588	32,588
Coal & coke	170,910	147,925	155,5
Forest prod.	30,660	26,743	14.6
Manuf. prod.	393,627	368,450	6.8
Year to date:			
Tot. load'gs.	1,905,927	1,779,501	7.1
Grain & pr.	87,004	94,889	8.3
Coal & coke	508,278	438,631	15.9
Forest prod.	86,880	76,891	13.0
Manuf. prod.	1,155,966	1,104,966	6.6

1939.	1938.	1937.
Fr. car sur.	159,821	260,048
P. C. freight cars serv.	90.4	86.5
P. C. locom. serv. Jan. 1	84.1	81.2
Year to Nov. 30:		
Gross rev.	3,649,824	3,392,037
Expenses	2,790,525	2,648,984
Taxes	332,355	327,038
Rate of return	11.3%	10.3%
East. Dist.	2.62	5.75
South Dist.	2.47	5.75
West. Dist.	1.59	5.75
U. S. average	2.18	5.75

FREIGHT CAR LOADINGS (19)

Jan. 20, 1940.	Jan. 13, 1940.	Jan. 6, 1940.
Grain & gr. pr.	28,089	31,872
Livestock	12,484	14,220
Coal	158,872	164,463
Coke	12,238	12,692
Forest prod.	30,660	30,102
Ore	10,052	9,332
Misc. incl. l.c.	142,919	144,110
Misc. excl. l.c.	250,922	221,705
Total	645,822	667,713

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by the Railway Age of date shown)

1940.	Passenger	Freight	Loco-Rails	Struct'l
Jan. 20	2	1	214,820	1
Dec. 16	2	1	214,820	1
Dec. 23	2	1	214,820	1
Dec. 30	2	1	214,820	1
1940.				
Jan. 6	2	1	214,820	1
Jan. 13	2	1	214,820	1
Jan. 20	2	1	214,820	1
Jan. 27	2	1	214,820	1

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		Money Rates, N. Y. C. Monthly	19	Stock Prices, The New York Times Average, Monthly	S

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

	Date.		Date.		Date.
Autos, Commercial Car Reg., Adjusted	Dec. 21	Cotton Consumption, by Reserve Districts	Jan. 18	Income, Non-Farm	Aug. 31
Autos, Commercial Car Reg., by Makes, Monthly	Jan. 25	Cotton Spinning Activity	Jan. 25	Industrial Production, U.S.	Jan. 25
Autos, Commercial Car Reg., by Makes, 1938	Feb. 22	Debit-Loan Ratio	July 13	Inventories and New Orders	Jan. 25
Autos, Dom. G. M. Sales to Consumers, Dealers	Jan. 11	Debit-Loan Ratio, Composite	Jan. 11	Inventory, Sales Ratio	Jan. 25
Autos, Passenger Car Reg., Adjusted	Dec. 21	Debts by Res. Districts	Jan. 18	Machinery, New Orders	Sept. 2
Autos, Passenger Car Reg., by Makes, Monthly	Jan. 11	Debts to Individual Accts.	Jan. 18	Money Rates, Foreign	Jan. 1
Autos, Passenger Car Reg., by Makes, 1938	Feb. 22	Monthly	Jan. 18	Money Rates and Bond Yields	Jan. 1
Autos, Passenger Car Reg., by Reserve Districts	Jan. 18	Demand Deposit Turnover	Jan. 18	Pig Iron Activity	Jan. 1
Autos, Wholesale G. M. Sales	Jan. 11	Dept. Store Sales and Stks. Jan. 18		Pig Iron Prod., Adjusted	Jan. 1
Bank Reserves, Excess	Jan. 18	Dept. Store Sales by Reserve Districts	Jan. 18	By Reserve Districts	Jan. 1
Bankers' Acceptances and Com'l Paper Outstanding	Jan. 18	Economic Changes in the U. S. Since 1854	Jan. 25	Postal Savings	Jan. 1
Boot and Shoe Production	Jan. 11	Electric Power Production, Monthly	Jan. 4	Prices, Cyclical the Alexander Houghton Index, M'thly.	Dec. 2
Brokers' Loans	Dec. 7	Electric Goods, Orders	Aug. 17	Prices, Farm	Jan. 1
Brokers' Loans, Ratios	Nov. 9	Factor Employment and Payrolls, Adjusted	Dec. 28	Prices, General Level	Jan. 1
Building Permits	Jan. 25	Factory Emp. and Payrolls, by Groups, Unadjusted	Jan. 11	Prices, Retail	Jan. 1
Cement, Portland	Jan. 25	Factory Employment, by Groups, Adjusted	Jan. 18	Prices, Retail Dept. Store	Jan. 1
Coal and Beehive Coke Production, Monthly	Jan. 11	Features	Jan. 11	Prices, Wholesale, B. L. S.	Jan. 2
Constr. Contracts Awarded by Groups, Adjusted	Jan. 25	Fed. Relat. Expenditures	July 13	R. R. Earnings	Jan. 1
Constr. Contracts Awarded by Reserve Districts	Jan. 18	For. Exch. Rates, Monthly	Jan. 4	R. R. Earnings and Freight Loadings, Adjusted	Jan. 1
Constr. Contracts Awarded by Types	Dec. 14	Foreign Trade, Adjusted	Dec. 7	Railroad Earnings	Jan. 1
Constr. Costs, Aberthaw	Aug. 17	Foreign Trade, by Groups	Jan. 4	Retail Trade, The Annalist Index of	Jan. 1
Copper, refined	Jan. 25	Foreign Trade, by Regions	Jan. 18	Rubber, Crude	Jan. 1
Cost of Living, N. I. C. B.	Jan. 25	Foreign Trade, Merchants	Jan. 18	Securities, New Corporate Issues	Jan. 1
Cost of Living, U.S.B.L.S.	Dec. 7	For. Gold and Silver	Jan. 4	Ship Movement	Jan. 1
Cotton Consump., Stocks	Jan. 18	Freight Car Loadings, by Groups, Adjusted	Jan. 11	Steel Castings, Cast	Jan. 1
		Gasoline Consumption	Jan. 18	Steel Ingot Production	Jan. 1
		Gold Res. World, Monthly	Jan. 18	Steel, U. S. Stl. Shipments	Jan. 1
		Gold Stock, Monetary, U.S.	Jan. 18	Stock Exch., N. Y., Short Interest	Jan. 1
		Income, Cash Res.	Dec. 28	Treasury Receipts and Expenditures	Jan. 1
		Income, Farm, by Reserve Districts	Jan. 18	Unemployment	Jan. 1
		Income, Net, 62 Industr's	Dec. 14	Wool Consumption	Jan. 1
				Zinc, Slab	Jan. 1

10 NEW LIFE INSURANCE (26)

(Paid for life insurance sales of 42 U. S. companies; thousands of dollars)

1938.	Ordinary.	Indus'tl.	Group.	Total.
Jan.	377,789	179,975	31,401	589,165
Feb.	373,644	174,092	41,671	589,407
Mar.	441,067	174,092	33,600	648,759
Apr.	386,529	193,131	37,815	617,475
May.	384,083	191,648	43,076	618,807
June.	382,385	170,312	45,076	597,773
July.	356,401	153,392	18,659	528,452
Aug.	361,213	156,304	33,443	550,960
Sept.	321,367	173,641	24,924	519,932
Oct.	380,591	178,553	32,288	591,432
Nov.	444,818	182,690	43,754	671,262
Dec.	657,541	226,085	91,294	974,920

T. 1,867,428 2,178,848 476,451 7,529,727

1939.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1938.	578,675	599,363	51,899	729,937	589,407	589,407	589,407	589,407	589,407	589,407	589,407	589,407
1939.	578,675	599,363	51,899	729,937	589,407	589,407	589,407	589,407	589,407	589,407	589,407	589,407

T. 1,501,701 1,484,095 803,101 7,302,897

20 INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

(Estimated normal=100; adjusted for seasonal variation and trend)

1939.	1938.	1937.	1936.	1935.
Jan.	94.0	76.7	112.9	93.7
Feb.	93.2	78.8	111.5	93.0
Mar.	94.1	79.6	113.6	92.1
Apr.	93.2	79.5	113.9	94.4
May.	89.5	82.3	110.6	96.9
June.	92.4	77.4	107.4	99.0
July.	98.2	84.8	104.6	101.0
Aug.	100.1	91.3	106.1	102.6
Sept.	99.2	90.5	96.2	105.0
Oct.	106.3	80.7	96.9	103.7
Nov.	105.3	90.1	79.0	105.3
Dec.	105.3	94.0	76.4	108.7
Aver.	97.2	83.4	101.5	96.6

21 RETAIL FOOD PRICES (6)

(Middle of month; 1923=100; "all foods" also includes groups not shown)

1939.	1938.	1937.	1936.	1935.
Jan.	80.3	93.2	93.8	83.9
Feb.	78.4	92.9	92.9	81.4
Mar.	78.6	92.9	92.9	81.4
Apr.	78.4	92.5	94.8	79.8
May.	79.1	92.2	95.7	80.5
June.	80.2	91.8	96.9	80.6
July.	80.0	91.4	99.3	76.2
Aug.	78.4	91.0	98.0	77.1
Sept.	78.7	88.2	99.2	77.2
Oct.	78.1	87.2	94.9	77.3
Nov.	77.8	86.5	92.7	79.1
Dec.	78.6	86.5	92.7	79.1

22 THE ANNALIST MONTHLY IN- DEX OF SENSITIVE COM- MODITY PRICES

(1913=100)

1938.	1937.	1936.	1935.	1934.
Jan.	118.8	84.5	101.6	90.8
Feb.	118.8	84.5	102.0	90.9
Mar.	118.8	84.5	102.8	90.8
Apr.	118.8	84.5	103.3	92.8
May.	118.8	84.5	103.4	94.7
June.	118.8	84.5	103.9	96.6
July.	118.8	84.5	106.6	96.7
Aug.	118.8	84.5	107.3	97.8
Sept.	118.8	84.5	109.3	113.9
Oct.	118.8	84.5	119.2	132.6
Nov.	118.8	84.5	125.4	128.9
Dec.	118.8	84.5	133.4	117.5

23 DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

1933.	1932.	1931.	1930.	1929.
Jan.	16	31	0	24
Feb.	16	32	0	12
Mar.	16	32	0	13
Apr.	16	32	0	13
May.	16	32	0	13
June.	16	32	0	13
July.	16	32	0	13
Aug.	16	32	0	13
Sept.	16	32	0	13
Oct.	16	32	0	13
Nov.	16	32	0	13
Dec.	16	32	0	13

24 ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages; thousands of dollars)

1938.	1937.	1936.	1935.
Jan.	5,433	5,442	7,838
Feb.	5,433	5,442	7,838
Mar.	5,433	5,442	7,838
Apr.	5,433	5,442	7,838
May.	5,433	5,442	7,838
June.	5,433	5,442	7,838
July.	5,433	5,442	7,838
Aug.	5,433	5,442	7,838
Sept.	5,433	5,442	7,838
Oct.	5,433	5,442	7,838
Nov.	5,433	5,442	7,838
Dec.	5,433	5,442	7,838

25 SEASONALLY ADJUSTED CON- STRUCTION CONTRACTS AWARDED

(In 37 States; thousands of dollars)

1938.	1937.	1936.	1935.	1934.
Jan.	251,672	24	10,486	90.2
Feb.	220,197	22	10,009	80.0
Mar.	300,661	27	11,136	99.8
Apr.	330,030	26	12,693	103.1
May.	308,487	26	11,865	102.3
June.	288,316	25	11,533	107.8
July.	290,883	26	12,013	107.6
Aug.	312,328	26	12,013	107.6
Sept.	323,227	25	12,929	106.3
Oct.	317,796	25	10,472	104.5
Nov.	299,847	23	13,037	102.5
Dec.	354,098	26	13,619	93.8

26 CONSTRUCTION COSTS—A. A. C. INDEX (31)

(1913=100; 30 representative cities; materials, labor and overhead exclusive of plumbing, heating, lighting and elevators, in frame, brick-wood frame, brick-steel frame and reinforced concrete buildings.)

1939.	1938.	1937.	1936.	1935.
Jan.	104.2	104.2	104.2	104.2
Feb.	104.2	104.2	104.2	104.2
Mar.	104.2	104.2	104.2	104.2
Apr.	104.2	104.2	104.2	104.2
May.	104.2	104.2	104.2	104.2
June.	104.2	104.2	104.2	104.2
July.	104.2	104.2	104.2	104.2
Aug.	104.2	104.2	104.2	104.2
Sept.	104.2	104.2	104.2	104.2
Oct.	104.2	104.2	104.2	104.2
Nov.	104.2	104.2	104.2	104.2
Dec.	104.2	104.2	104.2	104.2

27 DOMESTIC RAILROAD EQUIP- MENT ORDERS MONTHLY (1)

(As reported by the Railway Age during period shown)

1939.	1938.	1937.	1936.	1935.
Jan.	183	183	171	158
Feb.	183	183	171	158
Mar.	183	183	171	158
Apr.	183	183	171	158
May.	183	183	171	158
June.	183	183	171	158
July.	183	183	171	158
Aug.	183	183	171	158
Sept.	183	183	171	158
Oct.	183	183	171	158
Nov.	183	183	171	158
Dec.	183	183	171	158

28 COKE PRODUCTION MONTHLY

(Thousands of net tons)

1938.	1937.	1936.	1935.	1934.
Jan.	2,762	2,762	2,762	2,762
Feb.	2,762	2,762	2,762	2,762
Mar.	2,762	2,762	2,762	2,762
Apr.	2,762	2,762	2,762	2,762
May.	2,762	2,762	2,762	2,762
June.	2,762	2,762	2,762	2,762
July.	2,762	2,762	2,762	2,762
Aug.	2,762	2,762	2,762	2,762
Sept.	2,762	2,762	2,762	2,762
Oct.	2,762	2,762	2,762	2,762
Nov.	2,762	2,762	2,762	2,762
Dec.	2,762	2,762	2,762	2,762

29 FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry; tonnage available for future fabrication)

1938.	1937.	1936.	1935.
Jan.	90,320	87,763	338,119
Feb.	90,320	87,763	338,119
Mar.	90,320	87,763	338,119
Apr.	90,320	87,763	338,119
May.	90,320	87,763	338,119
June.	90,320	87,763	338,119
July.	90,320	87,763	338,119
Aug.	90,320	87,763	338,119
Sept.	90,320	87,763	338,119
Oct.	90,320	87,763	338,119
Nov.	90,320	87,763	338,119
Dec.	90,320	87,763	338,119

30 SEASONALLY ADJUSTED PAS- SENGER CAR PRODUCTION IN THE UNITED STATES

(Daily average)

1939.	1938.	1937.	1936.	1935.
Jan.	11,420	5,550	11,000	11,240
Feb.	10,560	6,010	12,760	9,400
Mar.	9,470	5,150	12,150	11,800
Apr.	8,390	4,570	12,200	12,900
May.	7,430	5,010	13,720	12,500
June.	8,180	4,650	13,760	12,290
July.	8,280	4,170	13,350	13,150
Aug.	6,490	2,950	16,230	11,740
Sept.	9,236	7,600	13,760	9,120
Oct.	8,759	12,400	16,390	11,560
Nov.	9,922	12,590	11,230	11,280
Dec.	14,950	11,500	9,620	12,880

31 SEASONALLY ADJUSTED COM- MERCIAL CAR PRODUCTION IN THE UNITED STATES

(Daily average)

1939.	1938.	1937.	1936.	1935.
Jan.	2,151	2,229	2,804	2,548
Feb.	2,268	2,024	2,915	2,620
Mar.	2,202	1,579	3,159	2,837
Apr.	2,042	1,326	3,189	2,859
May.	2,063	2,743	3,133	2,224
June.	2,242	1,285	3,094	2,796
July.	2,439	1,313	3,128	2,740
Aug.	1,642	1,103	3,522	2,632
Sept.	1,973	900	3,694	3,169
Oct.	2,743	1,234	1,274	3,352
Nov.	2,743	1,234	1,274	3,352
Dec.	2,771	2,592	2,945	2,639

32 AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

(Passenger Commercial)

1937.	1936.	1935.	1934.	1933.
Jan.	410,415	391,697	74,398	65,857
Feb.	387,121	360,236	66,331	58,628
Mar.	341,189	367,180	61,178	61,686
Apr.	299,496	308,530	64,514	60,260
May.	110,122	231,530	36,402	54,550
June.	273,753	202,591	52,595	40,433
July.	286,366	196,485	56,969	29,943
Aug.	212,655	177,420	42,215	31,740

33 DOMESTIC DELIVERIES OF NON-FERROUS METALS

(Average daily; tons; copper for seasonal variation; short tons; copper deliveries, net, allowing for normal return of processing)

1938.	1937.	1936.	1935.	1934.
Jan.	262,330	203,212	47,379	37,715
Feb.	223,796	164,942	46,325	34,102
Mar.	279,148	248,038	57,497	45,083
Apr.	257,058	268,335	50,881	46,063
May.	222,908	279,234	47,092	45,363
June.	233,311	243,741	49,025	40,482
July.	242,346	229,308	43,919	44,747
Aug.	56,233	182,633	29,393	43,523
Sept.	155,430	141,633	20,772	32,983
Oct.	239,150	212,586	50,888	37,923
Nov.	272,747	231,571	54,861	41,286
Dec.	357,663	249,000	60,636	38,000

34 FABRICATED STEEL PLATE BOOKINGS (5)

(Short tons)

March	1,164	1,249	1,216	3,629
April	1,121	830	1,084	3,035
May	1,095	984	1,107	3,188
June	1,285	1,232	1,496	4,013
July	1,642	1,474	1,621	4,737
August	1,642	1,474	1,361	4,577
September	2,577	1,670	1,570	5,718
October	2,577	1,671	1,570	5,818
November	2,389	1,665	1,582	5,365
December	1,961	1,481	1,300	4,742
1939.				
January	2,088	1,678	1,733	5,499
February	1,987	1,594	1,574	5,155
March	1,769	1,687	1,601	5,057
April	1,563	1,686	1,646	4,885
May	1,923	1,521	1,701	5,135
June	2,100	1,570	1,660	5,340
July	2,377	1,880	1,710	5,967
August	2,789	2,018	1,989	6,416
September	2,789	2,018	1,989	6,416
October	3,801	2,809	2,226	8,876
November	4,681	2,452	2,423	9,578

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 25	Jan. 26	Jan. 27	Cal. Wks.	Jan. 28	Jan. 29	Jan. 30	Jan. 31
	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	48.2 47.7 47.8	48.1 47.6 47.8	47.8 47.6 47.8	48.2 47.0	48.0 47.5 47.6	47.7 47.2 47.4	47.6 47.0 47.2	47.6 47.0 47.2
72 Industrials	161.0 159.1 159.3	160.5 159.1 159.6	159.6 158.9 159.3	161.0 156.8	160.2 158.6 158.9	159.1 157.2 157.9	158.6 157.0 157.5	158.6 157.0 157.5
4 Steels	34.0 32.5 32.7	33.7 32.5 33.5	33.6 32.5 33.5	34.0 32.5	33.9 32.5 33.5	33.6 32.2 33.4	33.7 32.3 33.4	33.7 32.3 33.4
4 Motors	76.0 74.8 74.8	75.7 74.8 75.1	75.1 74.8 75.1	76.0 73.6	75.4 74.8 75.1	74.8 73.9 74.5	74.5 73.6 73.9	74.5 73.6 73.9
3 Motor accessories	39.4 38.6 38.6	39.0 38.5 39.0	39.1 38.8 39.0	39.4 37.7	39.1 38.9 38.9	38.9 38.6 38.6	38.6 38.4 38.4	38.6 38.4 38.4
3 Aircrafts	47.4 46.5 46.5	47.9 46.7 47.4	47.9 47.2 47.4	47.9 44.7	47.9 47.0 47.2	47.2 46.5 47.0	47.4 46.3 46.5	47.4 46.3 46.5
3 Buildings	39.4 39.0 39.0	39.2 38.8 39.0	38.8 38.8 38.8	39.4 38.2	38.8 38.2 38.6	38.6 38.2 38.6	38.6 38.4 38.4	38.6 38.4 38.4
4 Chemicals	139.7 138.5 138.5	139.4 138.5 138.8	138.8 138.5 138.8	139.7 137.5	139.1 138.5 138.5	138.6 137.2 137.5	137.8 137.2 137.5	137.8 137.2 137.5
4 Nonferrous metals	47.7 46.6 46.6	47.1 46.4 46.6	46.6 46.4 46.6	47.7 45.5	47.1 46.4 46.4	46.4 46.0 46.2	46.4 45.5 45.7	46.4 45.5 45.7
4 Foods	38.5 38.1 38.2	38.5 38.1 38.4	38.5 38.3 38.4	38.6 37.9	38.7 38.5 38.6	38.7 38.0 38.0	38.4 38.1 38.3	38.4 38.1 38.3
3 Tobaccos	75.7 75.4 75.4	76.2 75.4 76.2	75.7 75.7 75.7	76.2 75.2	75.7 75.4 75.4	75.7 75.2 75.2	75.7 75.4 75.4	75.7 75.4 75.4
3 Sugars	23.8 23.8 23.8	23.9 23.9 23.9	23.9 23.9 23.9	23.9 23.4	24.1 24.1 24.1	24.1 24.1 24.1	24.1 24.1 24.1	24.1 24.1 24.1
2 Electrical equipments	60.0 58.7 58.7	59.3 58.7 59.0	59.3 58.7 59.0	60.0 57.7	59.3 58.4 59.0	59.0 58.1 58.1	58.4 57.7 58.1	58.4 57.7 58.1
3 Farm equipments	48.9 48.9 48.9	49.3 48.7 48.7	48.7 48.7 48.7	49.3 47.9	49.3 48.6 48.7	48.2 47.2 47.5	47.5 46.8 47.2	47.5 46.8 47.2
4 Office equipments	19.1 19.0 19.1	19.0 18.9 19.0	19.0 18.9 19.0	19.0 18.2	18.9 18.9 18.9	19.0 18.9 18.9	19.1 19.0 19.0	19.1 19.0 19.0
4 Railroad equipments	24.5 24.1 24.2	23.9 23.8 23.8	23.6 23.6 23.6	24.5 22.9	23.9 23.9 23.6	23.4 23.0 23.2	23.1 22.9 22.9	23.1 22.9 22.9
4 Amusement	16.8 15.5 15.5	15.7 15.5 15.6	15.6 15.4 15.4	15.8 15.3	15.8 15.4 15.5	15.8 15.3 15.5	15.7 15.4 15.4	15.7 15.4 15.4
5 Merchandise	51.1 50.8 50.9	51.0 50.5 50.8	50.8 50.4 50.4	51.1 50.4	51.0 50.5 50.5	50.8 50.1 50.3	50.5 50.3 50.3	50.5 50.3 50.3
3 Rubber and tires	38.9 38.1 38.1	38.4 37.8 37.8	37.5 37.5 37.5	38.9 37.5	37.5 36.6 36.9	37.5 37.2 37.2	37.8 36.9 37.2	37.8 36.9 37.2
4 Liquor	22.3 22.0 22.0	22.0 21.7 22.0	22.0 22.0 22.0	22.3 21.7	22.0 22.0 22.0	22.0 22.0 22.0	22.0 21.7 21.7	22.0 21.7 21.7
4 Standard Oils	24.0 23.7 23.7	23.7 23.5 23.6	23.6 23.6 23.6	24.1 23.5	23.6 23.3 23.5	23.5 23.2 23.3	23.4 23.1 23.1	23.4 23.1 23.1
4 Independent oils	49.0 48.5 48.5	48.7 48.5 48.7	48.5 48.5 48.5	49.0 47.6	48.7 48.2 48.2	48.5 48.0 48.0	48.3 47.8 48.0	48.3 47.8 48.0
8 Oils	73.0 72.7 72.7	72.4 72.0 72.3	72.1 72.0 72.0	73.1 71.3	72.3 71.5 71.7	72.0 71.2 71.5	71.7 70.9 71.7	71.7 70.9 71.7
10 Rails	28.9 28.3 28.4	28.3 28.1 28.1	28.2 28.0 28.2	29.1 27.6	28.5 28.1 28.1	28.3 27.9 28.1	28.2 27.4 28.1	28.2 27.4 28.1
8 Utilities	21.7 21.5 21.6	21.7 21.4 21.5	21.6 21.4 21.5	21.7 21.3	21.7 21.5 21.6	21.6 21.4 21.5	21.6 21.4 21.5	21.6 21.4 21.5

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1939.			
January	26.35 20.97 22.62	192.03 171.15 178.87	109.94 96.06 100.74
February	24.90 22.27 24.64	185.35 176.66 182.58	104.12 99.52 103.51
March	26.68 19.88 20.62	189.43 164.30 164.87	107.51 92.09 92.44
April	21.40 18.03 19.68	168.53 151.56 163.56	94.96 84.79 91.62
May	21.97 19.49 21.61	174.73 161.66 173.80	98.35 90.63 97.70
June	21.71 19.29 19.51	177.93 165.21 167.14	99.75 92.25 93.32
July	22.87 19.49 21.98	184.81 167.59 181.77	103.84 93.54 101.87
August	26.58 19.88 21.75	197.42 173.24 173.24	104.43 94.38 96.41
September	27.86 18.76 21.13	202.90 166.58 198.34	114.27 92.87 112.73
October	26.89 25.11 25.72	199.66 191.14 195.31	113.15 108.33 110.51
November	25.97 23.67 23.79	195.80 188.05 188.89	110.86 105.86 106.34
December	24.35 23.02 23.86	196.69 188.88 196.14	110.35 106.25 110.00
1940.			
January	24.73 22.35 22.68	198.84 186.96 190.21	111.78 104.69 106.44

WEEKLY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1939.			
Nov. 11	25.62 24.47 24.78	194.25 188.97 190.99	109.93 106.72 107.88
Nov. 18	25.74 24.78 25.50	195.29 190.63 194.14	110.51 107.70 108.82
Nov. 25	25.90 24.69 24.78	195.44 190.32 191.32	110.67 107.51 108.05
Dec. 2	25.12 23.63 23.87	192.51 188.05 190.17	108.61 105.86 107.02
Dec. 9	24.35 23.53 23.91	194.42 189.52 192.82	108.52 106.21 106.21
Dec. 16	24.31 23.34 23.87	195.22 191.22 194.00	109.76 107.28 108.93
Dec. 23	23.91 23.29 23.65	194.14 192.49 193.77	109.02 107.89 108.71
Dec. 30	24.01 23.02 23.86	196.69 192.37 196.14	110.35 107.09 110.00
1940.			
Jan. 6	24.73 24.01 24.16	198.84 196.11 196.53	111.78 110.09 110.34
Jan. 13	24.26 22.76 22.80	197.53 189.65 189.84	110.89 106.20 106.32
Jan. 20	22.54 22.35 22.55	196.41 190.87 192.07	107.38 106.43 106.43
Jan. 27	23.27 22.35 22.83	192.59 189.68 192.07	107.57 106.01 107.45

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 25	23.27 22.91 22.96	192.47 191.28 191.56	107.87 107.09 107.26
Jan. 26	23.03 22.87 22.90	192.59 191.28 192.05	107.81 107.07 107.47
Jan. 27	22.85 22.80 22.83	192.10 191.98 192.07	107.47 107.39 107.45
Jan. 28	22.97 22.79 22.84	192.44 191.38 192.04	107.70 107.06 107.44
Jan. 29	22.86 22.72 22.82	191.95 190.49 190.92	107.40 106.60 106.87
Jan. 31	22.61 22.65 22.68	190.83 190.10 190.21	106.82 106.37 106.44

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	15 Utilities	65 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1939.				
Nov. 11	152.35 147.74 149.09	33.90 32.36 32.79	26.18 25.55 25.71	51.06
Nov. 18	152.21 148.55 151.53	34.20 32.79 33.85	26.22 25.49 26.09	51.63
Nov. 25	152.58 148.04 148.64	34.45 32.73 32.90	26.22 25.35 25.42	50.52
Dec. 2	149.65 144.85 146.62	33.34 31.60 31.76	25.50 24.80 25.11	49.63
Dec. 9	149.59 145.74 147.93	32.45 31.33 31.86	25.41 24.92 25.02	49.94
Dec. 16	150.11 148.43 149.13	32.88 31.33 31.86	25.41 24.92 25.02	49.94
Dec. 23	150.04 148.35 148.85	31.80 31.05 31.58	25.10 24.75 24.91	50.27
Dec. 30	150.78 147.66 150.24	32.01 30.78 31.83	25.62 24.68 25.58	50.60
1940.				
Jan. 6	153.29 150.45 151.19	33.00 32.11 32.25	26.55 25.67 26.25	51.10
Jan. 13	152.11 144.99 145.19	32.41 30.53 30.60	26.53 25.16 25.21	48.96
Jan. 20	146.75 143.06 145.64	30.58 30.05 30.25	25.35 24.83 25.25	48.97
Jan. 27	147.29 144.57 145.81	31.30 30.07 30.75	25.26 24.83 24.88	49.24

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	15 Utilities	65 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 25	147.29 146.04 146.29	31.30 30.82 30.89	25.21 25.03 25.11	49.28
Jan. 26	147.16 146.00 146.61	31.01 30.81 30.84	25.20 24.96 25.00	49.32
Jan. 27	146.65 146.36 146.51	30.77 30.71 30.75	24.93 24.83 24.88	49.24
Jan. 28	147.06 146.86 146.26	30.86 30.63 30.69	25.09 24.87 24.95	49.18
Jan. 30	146.37 145.19 145.63	30.78 30.60 30.72	25.01 24.83 24.93	49.04
Jan. 31	145.91 145.12 145.33	30.73 30.53 30.56	24.90 24.65 24.70	48.96

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	Railroads	Ind. and Misc.	Total
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1939.			
Jan.	2,385,690 115,801	22,800,090 1,067,716	25,185,780 1,222,516
Feb.	1,997,810 56,010	12,779,093 651,985	14,776,903 707,995
March	2,242,819 91,171	22,222,235 907,399	24,465,054 999,569
April	1,846,800 87,945	18,400,638 876,238	20,247,438 964,183
May	1,144,160 48,478	11,788,590 499,481	12,932,750 547,959
June	853,310 36,155	11,114,060 470,904	11,967,370 507,059
July	1,543,100 70,134	16,522,130 750,948	18,065,230 821,082
Aug.	1,397,670 56,515	15,974,611 649,368	17,372,281 706,183
Sept.	2,617,470 263,434	50,863,140 2,155,071	53,480,610 2,418,506
Oct.	2,054,470 90,890	21,679,194 959,088	23,733,664 1,049,977
Nov.	1,606,870 75,796	17,612,866 830,799	19,219,736 906,595
Dec.	1,905,930 80,754	15,862,783 672,106	17,768,713 752,860
1940.			
Jan.	1,432,040 60,676	14,559,065 616,868	15,991,105 677,543

WEEKLY TOTALS AND DAILY AVERAGES

WEEK ENDED,	RAILROADS		IND. AND MISC.		TOTAL	
1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Nov. 11.....	321,000	80,250	4,303,020	1,075,755	4,624,020	1,156,005
Nov. 18.....	337,960	62,585	3,596,100	665,944	3,934,060	728,530
Nov. 25.....	325,880	74,059	2,651,906	602,706	2,977,786	676,770
Dec. 2.....	382,750	70,880	3,256,160	602,993	3,638,910	673,872
Dec. 9.....	451,430	83,598	3,386,606	628,353	3,838,036	712,951
Dec. 16.....	415,080	82,422	3,722,690	689,387	4,137,770	771,809
Dec. 23.....	424,960	78,702	3,749,032	694,285	4,174,022	772,987
Dec. 30.....	504,220	114,595	4,238,186	963,224	4,742,406	1,077,820
1940.						
Jan. 6.....	261,860	59,514	3,295,000	748,864	3,556,860	808,377
Jan. 13.....	456,920	84,615	3,823,950	708,139	4,280,870	792,754
Jan. 20.....	293,770	54,402	3,083,590	571,035	3,377,360	625,437
Jan. 27.....	250,090	46,313	2,878,115	532,964	3,128,205	579,252

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.	Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$15,483,120	\$15,433,121	\$11,905,217	\$7,630,586	\$7,543,917	\$5,577,790
Redemption fund—Federal Reserve notes	8,602	9,385	10,193	1,090	1,327	1,775
Other cash	413,173	386,451	449,111	96,968	89,040	131,027
Total reserves	\$15,904,895	\$15,828,957	\$12,364,521	\$7,728,644	\$7,634,284	\$5,710,592
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	644	593	2,729	235	200	1,603
Other bills discounted	6,357	6,303	1,966	2,224	2,224	220
Total bills discounted	7,001	6,896	4,695	2,459	2,424	1,823
Bills bought in open market						
Industrial advances	10,911	10,893	15,131	2,041	2,041	3,859
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	840,893	408,181	408,181	237,660
Notes	1,133,225	1,133,225	1,209,931	344,156	344,156	341,961
Bills			513,191			145,042
Total United States Government securities, direct and guaranteed	\$2,477,270	\$2,477,270	\$2,564,015	\$752,337	\$752,337	\$724,663
Total bills and securities	2,495,182	2,495,059	2,584,397	756,837	756,802	730,565
Due from foreign banks	47	47	166	17	17	58
Federal Reserve notes of other banks	26,266	27,895	30,307	3,590	4,266	7,742
Uncollected items	640,571	731,253	565,290	104,674	185,131	141,981
Bank premises	41,736	41,736	42,913	9,895	9,895	9,038
Other assets	60,703	59,877	48,038	17,799	17,520	13,308
Total assets	\$19,169,375	\$19,184,824	\$15,635,632	\$8,671,456	\$8,607,915	\$6,613,284
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,827,752	\$4,849,757	\$4,319,451	\$1,226,755	\$1,237,186	\$978,030
Deposits:						
Member bank—Reserve account	12,147,656	12,019,594	9,166,063	6,705,291	6,571,632	4,914,112
United States Treasurer—General account	507,485	574,794	767,179	117,716	180,325	166,522
Foreign bank	412,567	395,767	171,571	146,227	136,530	61,659
Other deposits	300,014	282,519	298,213	214,553	197,549	239,946
Total deposits	\$13,367,722	\$13,272,674	\$10,403,026	\$7,183,787	\$7,086,036	\$5,382,239
Deferred availability items	621,950	711,207	566,467	139,144	163,171	133,042
Other liabilities, including accrued dividends	1,991	1,498	2,426	424	255	785
Total liabilities	\$18,819,415	\$18,835,136	\$15,291,370	\$8,550,110	\$8,486,648	\$6,494,096
CAPITAL ACCOUNTS						
Capital paid in	\$135,954	\$135,936	\$134,841	\$51,150	\$51,147	\$51,059
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	35,447	35,193	33,005	9,761	9,685	8,209
Total liabilities and capital accounts	\$19,169,375	\$19,184,824	\$15,635,632	\$8,671,456	\$8,607,915	\$6,613,284
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.4%	87.3%	84.0%	91.9%	91.7%	89.8%
Commitments to make industrial advances	8,395	8,294	13,004	1,764	1,789	2,588

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities: millions of dollars)

	All Reporting			Chicago			New York City		
	Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.	Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.	Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.
LOANS									
Business*	4,316	4,330	3,765	387	385	339	1,666	1,672	1,354
Open market	325	323	327	19	17	109	109	109	127
Stock market:									
Brokers	630	644	835	32	35	35	487	498	681
Other	489	500	540	65	65	66	166	177	190
Total	1,119	1,144	1,375	97	100	101	653	675	871
Real estate	1,182	1,180	1,173	14	14	13	112	111	116
Banks	43	45	101				35	38	79
Other	1,551	1,557	1,540	51	52	53	371	372	399
Total loans	8,536	8,579	8,281	568	570	523	2,946	2,977	2,946
INVESTMENTS									
Treasury bills	687	711		351	363		260	280	
Treasury notes	1,757	1,761	8,186	165	166		717	705	2,670
U. S. bonds	6,452	6,441		714	712		1,132	1,127	
Govt. guaranteed	2,412	2,411	1,733	177	177	114	1,228	1,226	863
Other securities	3,339	3,309	3,228	339	337	323	1,180	1,171	1,110
Total invest.	14,647	14,633	13,167	1,746	1,755	1,569	5,816	5,812	4,643
Total loans and investments									
Reserve with F. R. Bk.	23,183	23,212	21,428	2,314	2,325	2,092	8,762	8,789	7,589
Cash in vault	477	474	427	39	39	33	76	77	54
Bills with dome. bks.	3,074	3,116	2,580	228	240	206	79	81	74
Other assets, net	46	46		46	49	351	359	412	
Demand deposits adj.	19,163	18,979	16,152	1,802	1,791	1,610	8,657	8,483	6,797
Time deposits	5,254	5,259	5,179	497	497	469	650	657	617
Government deposits	576	572	630	83	83	83	45	45	116
Interbank deposits:									
Domestic banks	8,066	8,123	6,347	899	904	695	3,464	3,501	2,689
Foreign banks	743	751	645	8	8	9	679	683	490
Borrowings									
Other liabilities				18	17	16	268	271	318
Capital account				244	244	252	1,487	1,486	1,480

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

CENTERS WEEKLY				
(Thousands)				
	No. of Centers Included.	Week Ended		
		Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.
Federal Reserve District:				
1—Boston	17	\$453,575	\$506,085	\$436,529
2—New York	15	3,234,131	3,963,023	3,311,614
3—Philadelphia	18	456,192	464,029	368,730
4—Cleveland	25	526,846	583,780	475,237
5—Richmond	24	267,289	321,720	256,994
6—Atlanta	26	239,286	287,165	227,645
7—Chicago	41	1,191,114	1,297,069	1,058,478
8—St. Louis	16	260,406	299,338	224,635
9—Minneapolis	17	149,043	168,936	129,869
10—Kansas City	28	250,523	285,075	244,553
11—Dallas	18	202,720	227,339	189,708
12—San Francisco	29	650,474	726,263	619,663
Total	274	\$7,871,599	\$9,099,822	\$7,523,659
New York City	1	2,941,603	3,656,024	3,063,512
Total outside N. Y. City	273	\$4,929,996	\$5,443,798	\$4,460,147
141 cities		7,221,000	8,367,000	6,936,000

MONEY RATES IN NEW YORK WEEKLY

	1939.	Time Loans			Prime			Bankers' Acceptances		
		High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
Dec. 23..	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Dec. 30..	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 6..	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 13..	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 20..	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 27..	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

1New York Stock Exchange. 1Asked rate. 1Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Jan. 24, 1940

District	(Thousands)		Total U.S. Govt. Secur. in Circulation	F. R. Notes	Due Members
	Total Reserve	Total Bills Discounted			
Boston	\$301,650	\$25	\$177,170	\$397,825	\$586,500
New York	7,728,644	2,459	752,337	1,226,755	6,705,291
Philadelphia	863,485	671	203,155	342,242	607,958
Cleveland	1,001,723	654	252,665	455,973	697,027
Richmond	436,484	360	125,582	218,168	297,063
Atlanta	315,695	351	100,440	158,070	211,005
Chicago	2,494,469	636	267,020	1,066,036	1,488,113
St. Louis	438,325	216	111,091	189,629	311,184
Minneapolis	255,613	210	73,304	138,634	150,512
Kansas City	365,201	848	115,928	179,161	263,127
Dallas	242,233	168	94,363	80,618	212,598
San Francisco	870,873	403	204,215	374,641	607,278

Reichsbank

(Thousands of Reichsmarks)

	Jan. 25, 1940.	Jan. 15, 1940.	Jan. 6, 1940.	Dec. 30, 1939.	Jan. 25, 1939.
Gold and foreign exchange	77,158	77,457	77,310	77,535	76,458
Bills of exchange and checks	10,810,149	10,866,891	11,219,843	11,392,222	6,600,506
Silver and other coin					349,652
Advances					254,827
Investments					803,721
Other assets					2,425,582
Notes in circulation	10,800,207	11,049,475	11,413,552	11,797,934	7,166,410
Other maturing obligations					2,018,216
Other liabilities					646,071
Bank rate	4%	4%	4%	4%	4%

1Not reported in cable. 2Cable report, subject to revision. 3As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Jan. 24, 1940.	Jan. 17, 1940.	Jan. 25, 1939.
Assets:			
Gold	225,771	225,711	188,760
Res. in U. S. & sterl. fds.	64,082	64,431	26,340
Total res.	289,854	290,202	215,102
Govt. sec.:			
Short term	180,905	175,930	138,312
Long term	46,969	48,998	42,402
Total	227,874	224,928	180,714
Other assets	5,637	4,729	4,590
Total assets	523,375	519,859	400,406
Liabilities:			

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on Jan. 27 for Issues Not Traded In

For Week Ended Saturday, Jan. 27									
1937		1938		1939-1940 Range		Ticker Abbreviations		Week's Range	
High	Low	High	Low	High	Low	High	Low	High	Low
107	82	74	68	107	82	74	68	107	82
108	83	75	69	108	83	75	69	108	83
109	84	76	70	109	84	76	70	109	84
110	85	77	71	110	85	77	71	110	85
111	86	78	72	111	86	78	72	111	86
112	87	79	73	112	87	79	73	112	87
113	88	80	74	113	88	80	74	113	88
114	89	81	75	114	89	81	75	114	89
115	90	82	76	115	90	82	76	115	90
116	91	83	77	116	91	83	77	116	91
117	92	84	78	117	92	84	78	117	92
118	93	85	79	118	93	85	79	118	93
119	94	86	80	119	94	86	80	119	94
120	95	87	81	120	95	87	81	120	95
121	96	88	82	121	96	88	82	121	96
122	97	89	83	122	97	89	83	122	97
123	98	90	84	123	98	90	84	123	98
124	99	91	85	124	99	91	85	124	99
125	100	92	86	125	100	92	86	125	100
126	101	93	87	126	101	93	87	126	101
127	102	94	88	127	102	94	88	127	102
128	103	95	89	128	103	95	89	128	103
129	104	96	90	129	104	96	90	129	104
130	105	97	91	130	105	97	91	130	105
131	106	98	92	131	106	98	92	131	106
132	107	99	93	132	107	99	93	132	107
133	108	100	94	133	108	100	94	133	108
134	109	101	95	134	109	101	95	134	109
135	110	102	96	135	110	102	96	135	110
136	111	103	97	136	111	103	97	136	111
137	112	104	98	137	112	104	98	137	112
138	113	105	99	138	113	105	99	138	113
139	114	106	100	139	114	106	100	139	114
140	115	107	101	140	115	107	101	140	115
141	116	108	102	141	116	108	102	141	116
142	117	109	103	142	117	109	103	142	117
143	118	110	104	143	118	110	104	143	118
144	119	111	105	144	119	111	105	144	119
145	120	112	106	145	120	112	106	145	120
146	121	113	107	146	121	113	107	146	121
147	122	114	108	147	122	114	108	147	122
148	123	115	109	148	123	115	109	148	123
149	124	116	110	149	124	116	110	149	124
150	125	117	111	150	125	117	111	150	125
151	126	118	112	151	126	118	112	151	126
152	127	119	113	152	127	119	113	152	127
153	128	120	114	153	128	120	114	153	128
154	129	121	115	154	129	121	115	154	129
155	130	122	116	155	130	122	116	155	130
156	131	123	117	156	131	123	117	156	131
157	132	124	118	157	132	124	118	157	132
158	133	125	119	158	133	125	119	158	133
159	134	126	120	159	134	126	120	159	134
160	135	127	121	160	135	127	121	160	135
161	136	128	122	161	136	128	122	161	136
162	137	129	123	162	137	129	123	162	137
163	138	130	124	163	138	130	124	163	138
164	139	131	125	164	139	131	125	164	139
165	140	132	126	165	140	132	126	165	140
166	141	133	127	166	141	133	127	166	141
167	142	134	128	167	142	134	128	167	142
168	143	135	129	168	143	135	129	168	143
169	144	136	130	169	144	136	130	169	144
170	145	137	131	170	145	137	131	170	145
171	146	138	132	171	146	138	132	171	146
172	147	139	133	172	147	139	133	172	147
173	148	140	134	173	148	140	134	173	148
174	149	141	135	174	149	141	135	174	149
175	150	142	136	175	150	142	136	175	150
176	151	143	137	176	151	143	137	176	151
177	152	144	138	177	152	144	138	177	152
178	153	145	139	178	153	145	139	178	153
179	154	146	140	179	154	146	140	179	154
180	155	147	141	180	155	147	141	180	155
181	156	148	142	181	156	148	142	181	156
182	157	149	143	182	157	149	143	182	157
183	158	150	144	183	158	150	144	183	158
184	159	151	145	184	159	151	145	184	159
185	160	152	146	185	160	152	146	185	160
186	161	153	147	186	161	153	147	186	161
187	162	154	148	187	162	154	148	187	162
188	163	155	149	188	163	155	149	188	163
189	164	156	150	189	164	156	150	189	164
190	165	157	151	190	165	157	151	190	165
191	166	158	152	191	166	158	152	191	166
192	167	159	153	192	167	159	153	192	167
193	168	160	154	193	168	160	154	193	168
194	169	161	155	194	169	161	155	194	169
195	170	162	156	195	170	162	156	195	170
196	171	163	157	196	171	163	157	196	171
197	172	164	158	197	172	164	158	197	172
198	173	165	159	198	173	165	159	198	173
199	174	166	160	199	174	166	160	199	174
200	175	167	161	200	175	167	161	200	175
201	176	168	162	201	176	168	162	201	176
202	177	169	163	202	177	169	163	202	177
203	178	170	164	203	178	170	164	203	178
204	179	171	165	204	179	171	165	204	179
205	180	172	166	205	180	172	166	205	180
206	181	173	167	206	181	173	167	206	181
207	182	174	168	207	182	174	168	207	182
208	183	175	169	208	183	175	169	208	183
209	184	176	170	209	184	176	170	209	184
210	185	177	171	210	185	177	171	210	185
211	186	178	172	211	186	178	172	211	186
212	187	179	173	212	187	179	173	212	187
213	188	180	174	213	188	180	174	213	188
214	189	181	175	214	189	181	175	214	189
215	190	182	176	215	190	182	176	215	190
216	191	183	177	216	191	183	177	216	191
217	192	184	178	217	192	184	178	217	192
218	193	185	179	218	193	185	179	218	193
219	194	18							

Week's	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100																																																							

Saturday, Jan. 27

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—				Stock Transactions—New York Stock Exchange—Continued				Saturday, Jan. 27			
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026
1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014
1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002
1001	1000	999	998	997	996	995	994	993	992	991	990
989	988	987	986	985	984	983	982	981	980	979	978
977	976	975	974	973	972	971	970	969	968	967	966
965	964	963	962	961	960	959	958	957	956	955	954
953	952	951	950	949	948	947	946	945	944	943	942
941	940	939	938	937	936	935	934	933	932	931	930
929	928	927	926	925	924	923	922	921	920	919	918
917	916	915	914	913	912	911	910	909	908	907	906
905	904	903	902	901	900	899	898	897	896	895	894
893	892	891	890	889	888	887	886	885	884	883	882
881	880	879	878	877	876	875	874	873	872	871	870
869	868	867	866	865	864	863	862	861	860	859	858
857	856	855	854	853	852	851	850	849	848	847	846
845	844	843	842	841	840	839	838	837	836	835	834
833	832	831	830	829	828	827	826	825	824	823	822
821	820	819	818	817	816	815	814	813	812	811	810
809	808	807	806	805	804	803	802	801	800	799	798
797	796	795	794	793	792	791	790	789	788	787	786
785	784	783	782	781	780	779	778	777	776	775	774
773	772	771	770	769	768	767	766	765	764	763	762
761	760	759	758	757	756	755	754	753	752	751	750
749	748	747	746	745	744	743	742	741	740	739	738
737	736	735	734	733	732	731	730	729	728	727	726
725	724	723	722	721	720	719	718	717	716	715	714
713	712	711	710	709	708	707	706	705	704	703	702
701	700	699	698	697	696	695	694	693	692	691	690
689	688	687	686	685	684	683	682	681	680	679	678
677	676	675	674	673	672	671	670	669	668	667	666
665	664	663	662	661	660	659	658	657	656	655	654
653	652	651	650	649	648	647	646	645	644	643	642
641	640	639	638	637	636	635	634	633	632	631	630
629	628	627	626	625	624	623	622	621	620	619	618
617	616	615	614	613	612	611	610	609	608	607	606
605	604	603	602	601	600	599	598	597	596	595	594
593	592	591	590	589	588	587	586	585	584	583	582
581	580	579	578	577	576	575	574	573	572	571	570
569	568	567	566	565	564	563	562	561	560	559	558
557	556	555	554	553	552	551	550	549	548	547	546
545	544	543	542	541	540	539	538	537	536	535	534
533	532	531	530	529	528	527	526	525	524	523	522
521	520	519	518	517	516	515	514	513	512	511	510
509	508	507	506	505	504	503	502	501	500	499	498
497	496	495	494	493	492	491	490	489	488	487	486
485	484	483	482	481	480	479	478	477	476	475	474
473	472	471	470	469	468	467	466	465	464	463	462
461	460	459	458	457	456	455	454	453	452	451	450
449	448	447	446	445	444	443	442	441	440	439	438
437	436	435	434	433	432	431	430	429	428	427	426
425	424	423	422	421	420	419	418	417	416	415	414
413	412	411	410	409	408	407	406	405	404	403	402
401	400	399	398	397	396	395	394	393	392	391	390
389	388	387	386	385	384	383	382	381	380	379	378
377	376	375	374	373	372	371	370	369	368	367	366
365	364	363	362	361	360	359	358	357	356	355	354
353	352	351	350	349	348	347	346	345	344	343	342
341	340	339	338	337	336	335	334	333	332	331	330
329	328	327	326	325	324	323	322	321	320	319	318
317	316	315	314	313	312	311	310	309	308	307	306
305	304	303	302	301	300	299	298	297	296	295	294
293	292	291	290	289	288	287	286	285	284	283	282
281	280	279	278	277	276	275	274	273	272	271	270
269	268	267	266	265	264	263	262	261	260	259	258
257	256	255	254	253	252	251	250	249	248	247	246
245	244	243	242	241	240	239	238	237	236	235	234
233	232	231	230	229	228	227	226	225	224	223	222
221	220	219	218	217	216	215	214	213	212	211	210
209	208	207	206	205	204	203	202	201	200	199	198
197	196	195	194	193	192	191	190	189	188	187	186
185	184	183	182	181	180	179	178	177	176	175	174
173	172	171	170	169	168	167	166	165	164	163	162
161	160	159	158	157	156	155	154	153	152	151	150
149	148	147	146	145	144	143	142	141	140	139	138
137	136	135	134	133	132	131	130	129	128	127	126
125	124	123	122	121	120	119	118	117	116	115	114
113	112	111	110	109	108	107	106	105	104	103	102
101	100	99	98	97	96	95	94	93	92	91	90
89	88	87	86	85	84	83	82	81	80	79	78
77	76	75	74	73	72	71	70	69	68	67	66
65	64	63	62	61	60	59	58	57	56	55	54
53	52	51	50	49	48	47	46	45	44	43	42
41	40	39	38	37	36	35	34	33	32	31	30
29	28	27	26	25	24	23	22	21	20	19	18
17	16	15	14	13	12	11	10	9	8	7	6
5	4	3	2	1	0	0	0	0	0	0	0

n-Partly cumulative. o-Special.
 p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 r-Amount varies. u-In scrip.
 t-Before operations of Spanish subsidiaries.
 w-Weeks. x-Ex dividend.
 y-Payable in Argentine pesos.
 z-Not computed as no allowance was made for dividend.
 *Figures under high and low column represent asked and bid prices of Jan. 27.
 †-Partly extra.
 ‡-Pluses or minuses in stock.
 §-Figures under high and low column represent asked and bid prices of Jan. 27.

For Calendar Week Ended—

1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High</																																																																																																																																																																																																					

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also "Full face—All earnings and dividends." Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

On all classes of preferred.

Parent company only. d—Deficit.

n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—in scrip.
t—Before operations of Spanish subsidiaries.
k—Liquidation. m—Adjusted.

w—Weeks. x—Ex dividend.
v—Payable in Argentine pesos.
z—Not computed as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
•—Figures under high and low column represent asked and bid prices of Jan. 27.

Saturday Jan 27

[illegible]

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 27

UNITED STATES GOVERNMENT BONDS										1939-40 Range.										1939-40 Range.									
Quotations after decimal point represent 32ds of a point.										High. Low.										High. Low.									
TREASURY BONDS										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.									
1939-40 Range.										High. Low.										High. Low.									
105.8	101.24	2 3/4	43-40	June	1	101.31	101.31	101.31	-9	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
104.30	101.30	2 3/4	43-40	reg.	1	101.30	101.30	101.30	-1.2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
106.27	103.15	2 3/4	43-41	Feb.	9	104.12	104.6	104.6	-7	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
107.12	103.28	2 3/4	41-41		8	105.7	105.6	105.6	-7	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
111.9	106.16	2 3/4	45-43		20	109.30	109.28	109.28	-2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
111.5	106.31	2 3/4	45-43	reg.	2	109.28	109.28	109.28	-4	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
111.27	106.12	2 3/4	46-44		17	110.13	110.8	110.9	-2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
116.19	110.2	2 3/4	44-44		8	114.25	114.22	114.22	-1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
110.6	108.3	2 3/4	47-45	reg.	18	109.5	109.2	109.2	-1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
109.30	103.10	2 3/4	47-45	reg.	3	105.2	105.2	105.2	-4	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
111.31	104.4	2 3/4	46-46		4	110.18	110.18	110.18	-1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
110.17	110.2	2 3/4	48-46	reg.	1	110.17	110.17	110.17	+1.5	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
112.21	104.22	2 3/4	49-46		5	111.14	111.12	111.12	-2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
122.13	113.18	2 3/4	52-47	reg.	1	120.12	120.12	120.12	+1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
121.18	113.30	2 3/4	52-47		1	120.10	120.10	120.10	+1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
109.31	101.10	2 3/4	51-48	reg.	8	108.12	108.10	108.10	-7	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
109.8	101.10	2 3/4	51-48		33	107.31	107.24	107.24	-4	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
104.22	101.31	2 3/4	50-48		83	103.10	103.4	103.5	-3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
114.5	105.12	2 3/4	52-49		7	111.26	111.26	111.26	-1.5	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
107.31	96.4	2 3/4	53-49	reg.	1	105.17	105.17	105.17	-3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
106.20	102.24	2 3/4	53-49	reg.	1	105.17	105.17	105.17	-3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
107.22	98.8	2 3/4	52-50		11	105.22	105.19	105.19	-3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
100.21	100.2	2 3/4	54-51		10	107.23	107.7	107.7	-8	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
112.26	102.16	2 3/4	55-51		21	110.12	110.7	110.10	-2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
102.20	102.21	2 3/4	55-51		13	103.6	102.28	102.28	-8	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
110.9	100.1	2 3/4	60-55		129	107.28	107.20	107.22	-4	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
108.28	100.16	2 3/4	60-55	reg.	7	107.21	107.1	107.1	Odd	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
109.2	96.2	2 3/4	50-56		59	106.21	106.12	106.6	+3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
108.23	96.9	2 3/4	63-58		59	106.16	106.4	106.6	+3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
106.16	96.9	2 3/4	65-60		107	106.16	106.1	106.4	-3	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
FEDERAL FARM MORTGAGE BONDS										1939-40 Range.										1939-40 Range.									
1939-40 Range.										High. Low.										High. Low.									
106.27	102.12	2 3/4	47-42		4	105.10	105.6	105.6	-1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
106.15	101.28	2 3/4	48-42		1	105.2	105.2	105.2	-1	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
110.13	105.8	2 3/4	44-44		1	108.20	108.20	108.20	-2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
109.30	103.10	2 3/4	47-45	reg.	3	105.2	105.2	105.2	-4	100 1/2	99 1/2	100 1/2</																	

[illegible]

Bond Transactions—New York Stock Exchange—Continued

1939-40 Range.						1939-40 Range.						1939-40 Range.					
High.	Low.	Sales	High.	Low.	Net	High.	Low.	Sales	High.	Low.	Net	High.	Low.	Sales	High.	Low.	Net
In 1000s.						In 1000s.						In 1000s.					
50	48	ORIENT DEV 5 1/2 53	16	58 1/2	55 1/2	25	49	47 1/2	60	47 1/2	60	47 1/2	49	47 1/2	60	47 1/2	60
103	64	Ole Oil 4 1/2 55	22	72	71	72	103	64	49	47 1/2	60	47 1/2	49	47 1/2	60	47 1/2	60
100 1/2	98 1/2	PANAMA 5 1/2 53	2	105 1/2	105	105 1/2	100 1/2	98 1/2	91	71 1/2	UJIGAWA E F 7 1/2 45	1	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
83 1/2	83 1/2	Panama 5 1/2 A 2 and	92	74 1/2	69 1/2	69 1/2	83 1/2	83 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
73	45	Paulista Ry 7 1/2 42	19	68 1/2	68	68 1/2	73	45	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
13 1/2	13 1/2	Permanence 7 1/2 47	14	8 1/2	7 1/2	7 1/2	13 1/2	13 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
13 1/2	13 1/2	Pers 7 1/2 50	15	10 1/2	10 1/2	10 1/2	13 1/2	13 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
12 1/2	6 1/2	Pers 1st 6 1/2 60	203	10	9 1/2	9 1/2	12 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
12 1/2	6 1/2	Pers 2d 6 1/2 1961	107	10	9 1/2	9 1/2	12 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
54	44	Poland 5 1/2 50	2	7 1/2	7 1/2	7 1/2	54	44	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
44	44	Poland 4 1/2 63 and	5	7 1/2	7 1/2	7 1/2	44	44	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
42	42	Poland 4 1/2 68 and	5	7 1/2	7 1/2	7 1/2	42	42	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
15	6 1/2	Porto Alegre 6 1/2 61	2	9 1/2	9 1/2	9 1/2	15	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
19 1/2	7	Prussia 6 1/2 52	7	12 1/2	12 1/2	12 1/2	19 1/2	7	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
19 1/2	7	Prussia 6 1/2 51	1	12 1/2	12 1/2	12 1/2	19 1/2	7	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
100 1/2	75	QUEENSLD 7 1/2 61	31	101 1/2	101 1/2	101 1/2	100 1/2	75	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
107	55 1/2	Queensld 6 1/2 47	22	98	95 1/2	98	107	55 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
100 1/2	98 1/2	RHEINELAND 7 1/2 46	1	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
14 1/2	14 1/2	Rio de Jan 5 1/2 46	1	18	18	18	14 1/2	14 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
13 1/2	5 1/2	Rio de Jan 6 1/2 53	119	9 1/2	8 1/2	8 1/2	13 1/2	5 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
15 1/2	7	Rio Gr do Sul 5 1/2 46	24	10 1/2	10 1/2	10 1/2	15 1/2	7	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
14 1/2	6 1/2	Rio Gr do Sul 7 1/2 47	15	9 1/2	9 1/2	9 1/2	14 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
14 1/2	6 1/2	Rio Gr do Sul 7 1/2 48	14	9 1/2	9 1/2	9 1/2	14 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
15 1/2	6 1/2	Rio Gr do Sul 7 1/2 49	24	9 1/2	9 1/2	9 1/2	15 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
60 1/2	37 1/2	Rio Gr do Sul 7 1/2 50	11	56 1/2	55 1/2	55 1/2	60 1/2	37 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
14 1/2	5 1/2	SAO PAULO C 5 1/2 57	20	9 1/2	8 1/2	8 1/2	14 1/2	5 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
15 1/2	6 1/2	Sao Paulo 8 1/2 50	60	10 1/2	10 1/2	10 1/2	15 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
15	6 1/2	Sao Paulo 8 1/2 55	86	10 1/2	10 1/2	10 1/2	15	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
34	14 1/2	Sao Paulo 8 1/2 56	1479	34	26 1/2	26 1/2	34	14 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
14 1/2	6 1/2	Sao Paulo 8 1/2 58	58	10 1/2	10 1/2	10 1/2	14 1/2	6 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
28	10 1/2	Serbia Cts 5 1/2 62	2	12 1/2	12 1/2	12 1/2	28	10 1/2	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
25 1/2	10	Serbia Cts 5 1/2 62	2	12 1/2	12 1/2	12 1/2	25 1/2	10	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
64	50	Singapore E 5 1/2 52	3	67	67	67	64	50	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
103	50	Singapore 5 1/2 55	3	87	86	86	103	50	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60
50 1/2	47	TAIWAN E F 5 1/2 71	17	57 1/2	56 1/2	56 1/2	50 1/2	47	50 1/2	49	47 1/2	60	47 1/2	60	47 1/2	60	60

xin Ex interest. ct Certificates. *Selling flat on account of default. *Selling flat for reasons other than default. *Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. *Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 27

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939-40 Stock and Dividend																
In Dollars.										In Dollars.						
High.	Low.	Sales.	High.	Low.	Last.	Chge.	Net	Sales.	High.	Low.	Sales.	High.	Low.	Last.	Chge.	Net
24 1/2	14 1/2	ACME W. (97 1/2)	20	20	20	—	2	100	24 1/2	14 1/2	ACME W. (97 1/2)	20	20	20	—	2
6	2	Aero Sup B (20)	4 1/2	4 1/2	4 1/2	—	1	100	6	2	Aero Sup B (20)	4 1/2	4 1/2	4 1/2	—	1
5 1/2	5 1/2	Alasworth (1/2)	6 1/2	5 1/2	6 1/2	+	1	1,200	5 1/2	5 1/2	Alasworth (1/2)	6 1/2	5 1/2	6 1/2	+	1
11	8 1/2	Air Assoc (1/2)	10 1/2	10	10 1/2	+	1	1,300	11	8 1/2	Air Assoc (1/2)	10 1/2	10	10 1/2	+	1
2 1/2	2 1/2	Air Investors	20	20	20	—	1	100	2 1/2	2 1/2	Air Investors	20	20	20	—	1
20 1/2	13 1/2	Air Inv cv pf.	18 1/2	18 1/2	18 1/2	+	1	500	20 1/2	13 1/2	Air Inv cv pf.	18 1/2	18 1/2	18 1/2	+	1
80 1/2	61 1/2	Air Inv var	75	75	75	—	1	25	80 1/2	61 1/2	Air Inv var	75	75	75	—	1
106 1/2	71 1/2	Ala Pow 7 pf (7)	106	104 1/2	106	+	1	60	106 1/2	71 1/2	Ala Pow 7 pf (7)	106	104 1/2	106	+	1
96 1/2	62 1/2	Ala Pow 8 pf (6)	95 1/2	94 1/2	94 1/2	+	1	50	96 1/2	62 1/2	Ala Pow 8 pf (6)	95 1/2	94 1/2	94 1/2	+	1
12 1/2	7 1/2	Allied Prod (1 1/2)	10	10	10	—	1	300	12 1/2	7 1/2	Allied Prod (1 1/2)	10	10	10	—	1
21	17	Allied Prod A (1 1/2)	19 1/2	19 1/2	19 1/2	+	20	309	21	17	Allied Prod A (1 1/2)	19 1/2	19 1/2	19 1/2	+	20
155 1/2	110 1/2	Alum Co Am (1 1/2)	151	147 1/2	148 1/2	+	1	2,800	155 1/2	110 1/2	Alum Co Am (1 1/2)	151	147 1/2	148 1/2	+	1
117 1/2	86	Alum Ltd (4 1/2)	105	102	104 1/2	+	2 1/2	850	117 1/2	86	Alum Ltd (4 1/2)	105	102	104 1/2	+	2 1/2
113 1/2	84	Alum Ltd pf (6)	105 1/2	105 1/2	105 1/2	—	1	100	113 1/2	84	Alum Ltd pf (6)	105 1/2	105 1/2	105 1/2	—	1
3 1/2	1	Am Beverage	4 1/2	4 1/2	4 1/2	+	1	100	3 1/2	1	Am Beverage	4 1/2	4 1/2	4 1/2	+	1
60 1/2	40 1/2	Am Book (4)	44 1/2	43 1/2	44 1/2	+	1	100	60 1/2	40 1/2	Am Book (4)	44 1/2	43 1/2	44 1/2	+	1
9 1/2	5	Am Box Board	6 1/2	6 1/2	6 1/2	+	1	100	9 1/2	5	Am Box Board	6 1/2	6 1/2	6 1/2	+	1
23	15	Am Cap pf (1 1/2)	19 1/2	19 1/2	19 1/2	+	1	20	23	15	Am Cap pf (1 1/2)	19 1/2	19 1/2	19 1/2	+	1
75	64 1/2	Am Cap pf pf (5 1/2)	74 7/8	74	74 1/2	+	1 1/2	50	75	64 1/2	Am Cap pf pf (5 1/2)	74 7/8	74	74 1/2	+	1 1/2
2 1/2	1	Am Centrifugal	2 1/2	2 1/2	2 1/2	—	1	100	2 1/2	1	Am Centrifugal	2 1/2	2 1/2	2 1/2	—	1
35 1/2	27 1/2	Am C F & L (3 1/2)	33	33	33	—	1	50	35 1/2	27 1/2	Am C F & L (3 1/2)	33	33	33	—	1
34 1/2	26 1/2	Am C F & L (3 1/2)	31	31	31	—	1	100	34 1/2	26 1/2	Am C F & L (3 1/2)	31	31	31	—	1
15 1/2	15 1/2	Am Exp L (5 1/2)	15 1/2	15 1/2	15 1/2	—	1	200	15 1/2	15 1/2	Am Exp L (5 1/2)	15 1/2	15 1/2	15 1/2	—	1
40 1/2	29 1/2	Am Gas & E (1 1/2)	38	38	38	—	1	500	40 1/2	29 1/2	Am Gas & E (1 1/2)	38	38	38	—	1
6	3 1/2	Am Gen	3 1/2	3 1/2	3 1/2	—	1	3,000	6	3 1/2	Am Gen	3 1/2	3 1/2	3 1/2	—	1
20 1/2	15 1/2	Am Gen 2 pf (2)	25 1/2	25 1/2	25 1/2	+	1	75	20 1/2	15 1/2	Am Gen 2 pf (2)	25 1/2	25 1/2	25 1/2	+	1
18 1/2	15 1/2	Am Laun Mech (30)	16 1/2	16 1/2	16 1/2	+	1	400	18 1/2	15 1/2	Am Laun Mech (30)	16 1/2	16 1/2	16 1/2	+	1
18 1/2	15 1/2	Am Laun Mech (30)	16 1/2	16 1/2	16 1/2	+	1	1,700	18 1/2	15 1/2	Am Laun Mech (30)	16 1/2	16 1/2	16 1/2	+	1
29 1/2	25 1/2	Am Light & T pf (1 1/2)	28 1/2	28 1/2	28 1/2	+	1 1/2	100	29 1/2	25 1/2	Am Light & T pf (1 1/2)	28 1/2	28 1/2	28 1/2	+	1 1/2
28	9 1/2	Am Mfg (1 1/2)	20 1/2	20 1/2	20 1/2	—	1	100	28	9 1/2	Am Mfg (1 1/2)	20 1/2	20 1/2	20 1/2	—	1
1 1/2	1 1/2	Am Marmacite	3 1/2	3 1/2	3 1/2	+	1	600	1 1/2	1 1/2	Am Marmacite	3 1/2	3 1/2	3 1/2	+	1
34	20 1/2	Am Meter (3 1/2)	34	34	34	+	2	100	34	20 1/2	Am Meter (3 1/2)	34	34	34	+	2
99	58 1/2	Am Pot & Ch (4 1/2)	95	93 1/2	95	+	8	50	99	58 1/2	Am Pot & Ch (4 1/2)	95	93 1/2	95	+	8
11 1/2	5 1/2	Am Republics	6 1/2	6 1/2	6 1/2	+	1	1,000	11 1/2	5 1/2	Am Republics	6 1/2	6 1/2	6 1/2	+	1
7 1/2	4 1/2	Am Seal-R (1 1/2)	5 1/2	5 1/2	5 1/2	—	1	500	7 1/2	4 1/2	Am Seal-R (1 1/2)	5 1/2	5 1/2	5 1/2	—	1
80 1/2	67 1/2	Am Superpow	74 7/8	70	74 1/2	+	5 1/2	1,100	80 1/2	67 1/2	Am Superpow	74 7/8	70	74 1/2	+	5 1/2
27 1/2	13	Am Superpow pf	14 1/2	13 1/2	14 1/2	+	1	1,100	27 1/2	13	Am Superpow pf	14 1/2	13 1/2	14 1/2	+	1
2 1/2	1	Aech Post F	1 1/2	1 1/2	1 1/2	+	1	100	2 1/2	1	Aech Post F	1 1/2	1 1/2	1 1/2	+	1
115 107	115 107	Appalac F pf (7)	114 1/2	114 1/2	114 1/2	+	1	160	115 107	115 107	Appalac F pf (7)	114 1/2	114 1/2	114 1/2	+	1
3 1/2	3 1/2	Arret	4 1/2	4 1/2	4 1/2	+	1	4,000	3 1/2	3 1/2	Arret	4 1/2	4 1/2	4 1/2	+	1
3 1/2	2	Ark Nat Gas A	2 1/2	2 1/2	2 1/2	—	1	1,300	3 1/2	2	Ark Nat Gas A	2 1/2	2 1/2	2 1/2	—	1
7 1/2	5 1/2	Ark N G cv pf (600)	7 1/2	7 1/2	7 1/2	—	1	130	7 1/2	5 1/2	Ark N G cv pf (600)	7 1/2	7 1/2	7 1/2	—	1
104 1/2	75 1/2	Ark P & L pf (7)	97 1/2	96 1/2	96 1/2	—	1	400	104 1/2	75 1/2	Ark P & L pf (7)	97 1/2	96 1/2	96 1/2	—	1
5 1/2	3 1/2	Arct Mfg W. (40)	6 1/2	6 1/2	6 1/2	+	1	200	5 1/2	3 1/2	Arct Mfg W. (40)	6 1/2	6 1/2	6 1/2	+	1
50	40	Ashland O & E (40)	45 1/2	45 1/2	45 1/2	—	1	1,300	50	40	Ashland O & E (40)	45 1/2	45 1/2	45 1/2	—	1
3 1/2	3 1/2	Asso G & E	4 1/2	4 1/2	4 1/2	—	1	600	3 1/2	3 1/2	Asso G & E	4 1/2	4 1/2	4 1/2	—	1
1 1/2	1 1/2	Asso G & E A	2 1/2	2 1/2	2 1/2	—	1	3,500	1 1/2	1 1/2	Asso G & E A	2 1/2	2 1/2	2 1/2	—	1
11 1/2	2 1/2	Asso G & E B pf	2 1/2	2 1/2	2 1/2	+	1	500	11 1/2	2 1/2	Asso G & E B pf	2 1/2	2 1/2	2 1/2	+	1
31 1/2	17 1/2	Atl Cat L (1 1/2)	20 1/2	20 1/2	20 1/2	+	1 1/2	1,100	31 1/2	17 1/2	Atl Cat L (1 1/2)	20 1/2	20 1/2	20 1/2	+	1 1/2
1 1/2	1 1/2	Atl Rayon (100)	5 1/2	5 1/2	5 1/2	—	1	200	1 1/2	1 1/2	Atl Rayon (100)	5 1/2	5 1/2	5 1/2	—	1
1 1/2	1 1/2	Atlas Corp war.	3	3	3	+	1	800	1 1/2	1 1/2	Atlas Corp war.	3	3	3	+	1
1 1/2	1 1/2	Atlas Corp war.	3	3	3	+	1	200	1 1/2	1 1/2	Atlas Corp war.	3	3	3	+	1
2 1/2	2 1/2	Austin Silv	3 1/2	3 1/2	3 1/2	—	1	800	2 1/2	2 1/2	Austin Silv	3 1/2	3 1/2	3 1/2	—	1
2 1/2	2 1/2	Auto V Mach (1 1/2)	3 1/2	3 1/2	3 1/2	—	1	70	2 1/2	2 1/2	Auto V Mach (1 1/2)	3 1/2	3 1/2	3 1/2	—	1
22 1/2	15 1/2	Avery & S pf w w (1 1/2)	17	16 1/2	17	+	1	300	22 1/2	15 1/2	Avery & S pf w w (1 1/2)	17	16 1/2	17	+	1
11 1/2	14	Avery cv pf (1 1/2)	13	13	13	—	1	75	11 1/2	14	Avery cv pf (1 1/2)	13	13	13	—	1
3 1/2	3 1/2	Avery S war	4 1/2	4 1/2	4 1/2	—	1	100	3 1/2	3 1/2	Avery S war	4 1/2	4 1/2	4 1/2	—	1
5 1/2	5 1/2	Aviation & Tran	6 1/2	6 1/2	6 1/2	—	1	7,600	5 1/2	5 1/2	Aviation & Tran	6 1/2	6 1/2	6 1/2	—	1
53 1/2	26 1/2	Axon-Fish A	50	49 1/2	50	+	1	70	53 1/2	26 1/2	Axon-Fish A	50	49 1/2	50	+	1
4 1/2	4 1/2	Ayrbrite F C.	5 1/2	5 1/2	5 1/2	—	1	300	4 1/2	4 1/2	Ayrbrite F C.	5 1/2	5 1/2	5 1/2	—	1
20 1/2	13 1/2	BABCOCK & W.	20 1/2	19 1/2	20 1/2	+	1	2,000	20 1/2	13 1/2	BABCOCK & W.	20 1/2	19 1/2	20 1/2	+	1
20 1/2	15 1/2	Baldw L pf (2 1/2)	24 1/2	24 1/2	24 1/2	—	1	250	20 1/2	15 1/2	Baldw L pf (2 1/2)	24 1/2	24 1/2	24 1/2	—	1
7 1/2	5 1/2	Baldw R (3 1/2)	6 1/2	6 1/2	6 1/2	—	1	3,200	7 1/2	5 1/2	Baldw R (3 1/2)	6 1/2	6 1/2	6 1/2	—	1
7 1/2	5 1/2	Baldw R (3 1/2)	6 1/2	6 1/2	6 1/2	—	1	200	7 1/2	5 1/2	Baldw R (3 1/2)	6 1/2	6 1/2	6 1/2	—	1
10 1/2	7 1/2	Bard's Dia	10 1/2	10 1/2	10 1/2	—	1	150	10 1/2	7 1/2	Bard's Dia	10 1/2	10 1/2	10 1/2	—	1
10 1/2	7 1/2	Bard's Dia	10 1/2	10 1/2	10 1/2	—	1	150	10 1/2	7 1/2	Bard's Dia	10 1/2	10 1/2	10 1/2	—	1
12 1/2	8 1/2	Bartl & Son (1 1/2)	10 1/2	10 1/2	10 1/2	—	1	1,500	12 1/2	8 1/2	Bartl & Son (1 1/2)	10 1/2	10 1/2	10 1/2	—	1
15 1/2	10 1/2	Basic D'mite (1 1/2)	12 1/2	12 1/2	12 1/2	—	1	2,900	15 1/2	10 1/2	Basic D'mite (1 1/2)	12 1/2	12 1/2	12 1/2	—	1
3 1/2	3 1/2	Bath Ir Wks	4 1/2	4 1/2	4 1/2	—	1	3,200	3 1/2	3 1/2	Bath Ir Wks	4 1/2	4 1/2	4 1/2	—	1
3 1/2	3 1/2	Beech Air	4 1/2	4 1/2	4 1/2	—	1	5,000	3 1/2	3 1/2	Beech Air	4 1/2	4 1/2	4 1/2	—	1
38 1/2	15 1/2	Bell Air	22	18 1/2	22	+	3 1/2	70	38 1/2	15 1/2	Bell Air	22	18 1/2	22	+	3 1/2
174 1/2	120	Bell Tel Can (8)	136	135 1/2	135 1/2	+	1	70	174 1/2	120	Bell Tel Can (8)	136	135 1/2	135 1/2	+	1
124 1/2	118 1/2	Bell Tel Pa pf (6 1/2)	123 1/2	123 1/2	123 1/2	—	1	1,800	124 1/2	118 1/2	Bell Tel Pa pf (6 1/2)	123 1/2	123 1/2	123 1/2	—	1
10 1/2	10 1/2	Bellman Air	7 1/2	7 1/2	7 1/2	—	1	300	10 1/2	10 1/2	Bellman Air	7 1/2	7 1/2	7 1/2	—	1
4 1/2	4 1/2	Berk & Gay Furn	5 1/2	5 1/2	5 1/2	—	1	300	4 1/2	4 1/2	Berk & Gay Furn	5 1/2	5 1/2	5 1/2	—	1
17 1/2	13 1/2	Bickford's (30)	14	14	14	—	1	300	17 1/2	13 1/2	Bickford's (30)	14	14	14	—	1
5 1/2	5 1/2	Birds & Fly (1 1/2)	6 1/2	6 1/2	6 1/2	—	1	200	5 1/2	5 1/2	Birds & Fly (1 1/2)	6 1/2	6 1/2	6 1/2	—	1
1 1/2	1 1/2															

1930-40 Range.					1939-40 Range.					1939-40 Range.					1939-40 Range.									
High. Low.					High. Low. Last. Chge.					High. Low. Last. Chge.					High. Low. Last. Chge.									
73%	55	N Eng G & E 5s 47	53	64%	63%	64%	-	97	70%	Fug Sd P & L 4 1/2s 50 D.	223	95	90%	93%	-	1%	103	89%	Virg Pub S 5 1/2s 46 A	21	102%	102%	102%	+ 1/4
106%	106	N Eng Pow 5s 48	106	95	95	95	-	98	63%	QUEENS BOR GAS 5 1/2s 52	16	97	96%	97	+ %	31%	7%	WALDORF A 5s 54	12	8%	7%	8%	- 1/4	
89%	87%	N Eng Pow 5s 48	84	99%	98	98%	-	101%	106	SAFFE W W 4 1/2s 79	27	108%	108%	108%	+ 1/4	83	49	West New York 4s 44	82	5%	5%	5%	+ 1	
104	89%	N Ori P S 5s 42 at	15	103	102	102	-	103%	99%	SCORPS 5 1/2s 43	3	103%	103%	103%	-	107%	104	West Pa Eel 5s 2030	11	107%	107	107	+ 1/4	
104	99%	N Ori P S 5s 42 at	1	103	105	105	-	103%	99%	SCORPS 5 1/2s 43	3	103%	103%	103%	-	116	100	West Pa Tract 5s 80	7	115%	115	115%	-	
106%	96%	N Y & West Ls 4s 2004	1	103	105	105	-	106%	80%	Shaw W & P 4 1/2s 67 A	22	96%	97%	97%	-	106	103%	Wheeling Eel 5s 41	1	105	105	105	+ %	
96%	77%	N Y Fed & Oh 4 1/2s 50 wa.	6	83%	82%	83%	+ 1/4	105%	85	Shaw W & P 4 1/2s 70 D.	23	96%	96%	97%	+ %	107	99	Wisc P & L 4s 66 A	10	106	105%	106	+ %	
105%	97	N Y St E & G 4 1/2s 50	20	104%	104%	104%	-	95%	76%	Sher-Wyo 6s 47	9	92%	95%	95%	-	106	102%	YARDIN RIV P 5s 41	51	105	104%	104%	-	
102%	95%	Nor Am L & G 4 1/2s 56	24	102%	105%	105	+ %	113	94	South Car Fow 5s 57	28	112%	112%	112%	-	98%	86%	York Rys 5s 47 st.	15	97%	97	97	- 1	
108	108	Nor Am L & G 4 1/2s 56	3	102%	105%	105	+ %	111%	102	So Cal Ed 3 1/2s 60	27	109%	108%	108%	-	FOREIGN BONDS								
58%	45%	Nor Con Ut 5 1/2s 48 A	7	47%	45%	47%	-	111%	102	So Cal Ed 3 1/2s 60	27	109%	108%	108%	-	26%	25%	BOGOTA M B Ts 47 M	1	26	26	26	- 1/4	
110%	105%	Nor Ind G & E 5s 52	2	106%	106%	106%	-	111%	102	So Cal Ed 3 1/2s 60	27	109%	108%	108%	-	18	10	CAUCA VAL Ts 48	4	15	15	15	-	
105%	95	Northwest P S 5s 57	3	105%	105%	105%	-	105%	104%	So Cal Ed 4 1/2s 68	10	105%	105%	105%	-	100	48	DANISH CON 5 1/2s 55	1	50	50	50	+ 1/4	
111%	104	OGDEN GAS 5s 45	6	111%	111%	111%	+ %	105%	104%	So Cal Ed 4 1/2s 68	10	105%	105%	105%	-	96%	38%	Den Mg Bk 5s 72 1X	2	41	41	41	+ 1/4	
109%	97	Ohio Pub 5 1/2s 68	7	108	107	108	+ %	105%	104%	So Cal Ed 4 1/2s 68	10	105%	105%	105%	-	18	10	CAUCA VAL Ts 48	4	15	15	15	-	
110%	99%	Ohio Pub 5 1/2s 68	25	108	107	108	+ %	105%	104%	So Cal Ed 4 1/2s 68	10	105%	105%	105%	-	100	48	DANISH CON 5 1/2s 55	1	50	50	50	+ 1/4	
107%	107	Ohio Pub 5 1/2s 68	1	107	107	107	+ 1/4	105%	104%	So Cal Ed 4 1/2s 68	10	105%	105%	105%	-	96%	38%	Den Mg Bk 5s 72 1X	2	41	41	41	+ 1/4	

In the last war we lost a lot of valuable time and wasted a lot of our valuable resources, but there could be no excuse for a repetition of that today. * * * Those controls might cause inconvenience, irritation and delay. They might even cause hardship and loss; but people would put up with them if they understood and agreed with the objects for which they were imposed.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	2 1/2	3
American Arch	3 1/2	4 1/2
Am Cyanamid cv pf	12 1/2	13
Am Dist 5% cum pf	2 1/2	3 1/2
Amer Enka	40 1/2	43 1/2
American Hardware	22 1/2	24
American Mfg	23	26
American Mfg pf	72	77 1/2
Argo Oil	4 1/2	4 3/4
Arlington Mills	27	30
Armstrong Rubber	52	56 1/2
Art Metal Construction	17 1/2	19 1/2
Autocar Co	8 1/2	9 1/2
Botany Worsted M A	2	3
Botany Worsted \$1.25 pf	3 1/2	4 1/2
Buckeye Steel Cast	10 1/2	11 1/2
Chilton Co	3	3 1/2
Coca-Cola Bottling N Y	68	72
Columbia Baking	10	12
Columbia Bak \$1 cum pf	20 1/2	22 1/2
Compo Shoe Mach conv	50 1/2	52 1/2
cum pf	61 1/2	65 1/2
Cons Aircraft \$3 cv pf	24 1/2	26 1/2
Crowell Collier	8 1/2	10
Cuban Atl Sugar	10 1/2	11 1/2

Key.	Bid.	Offer.
Hearst Consol Pub pf	6 1/2	6 3/4
Interstate Bak	1 1/2	2 1/2
Interstate Bak pf	29 1/2	31
Kidron Mining	1 1/2	2 1/2
King Seely	8 1/2	9 1/2
Landers Frary & Clark	27 1/2	29 1/2
Lawrence Portland Cem't	14 1/2	16 1/2
Ley (F T)	1 1/2	1 3/4
Long-Bell Lum conv pf	48 1/2	50 1/2
Mallory (P R) & Co	10 1/2	11 1/2
Marlin Rockwell	43 1/2	45
McKesson & Robbins	18 1/2	19 1/2
McKesson & Robb cv pf	18 1/2	19 1/2
Merck & Co	46 1/2	48 1/2
Merck & Co 6% pf	11 1/2	12 1/2
Muskegon Piston Ring	15 1/2	17 1/2
National Casket	99	102
National Casket pf	3 1/2	4 1/2
National Paper & Type	19 1/2	22 1/2
National Paper & Type 5% pf	32 1/2	34 1/2
New Brit Machine	28 1/2	30 1/2
Norwich Pharmacal	11 1/2	13
Nunn-Bush Shoe	11 1/2	13
Nunn-Bush Shoe 6% pf	95	99
(with warrants)	10 1/2	11 1/2
Ohio Match	10 1/2	11 1/2
Pan American Match	15 1/2	16 1/2
Pepsi-Cola Co	2 1/2	3 1/2
Petrol Heat & Power	2 1/2	3 1/2
Pilgrim Explor	37 1/2	39 1/2
Polaroid Corp	37 1/2	39 1/2
Polak Corp	28 1/2	30 1/2
Remington Arms	4 1/2	5 1/2
Safety Car H & L	57 1/2	60 1/2
Safeway Stl Scaffolds Co	8	9
Savannah Sugar	38 1/2	40 1/2
Scovill Mfg	28 1/2	30 1/2
Singer Manufacturing	150	153
Skandooch Rayon	6 1/2	7 1/2
Standard Screw	37 1/2	40 1/2
Stanley Works	37 1/2	40 1/2
Stromberg Carlson Tel	37 1/2	40 1/2
Sylvania Ind	23 1/2	25 1/2
Tampax, Inc	6 1/2	7 1/2
Taylor Wharton Ir & Stl	17 1/2	19 1/2
Tenn Products Corp	161	164
Time, Inc	33 1/2	35 1/2
Trico Products	37 1/2	40 1/2
United Artists Theatre	37 1/2	40 1/2
United Piece Dye Works	14 1/2	16 1/2
United Picked Dye Wks pf	27 1/2	30 1/2
Veeder Root	19 1/2	21 1/2
Welch Grape Juice	19 1/2	21 1/2
Welch Grape Juice pf	108 1/2	111 1/2
Western Dairies Inc	7 1/2	8 1/2
Western Dairies cv pf	21 1/2	23 1/2
Wickwire Spencer Stl	6 1/2	7 1/2
Worcester & Gibbs	6 1/2	7 1/2
York Ice Machinery	14 1/2	16 1/2
York Ice Machinery pf	26	28 1/2

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf	100 1/2	106 1/2
Am Dist Tel N Y pf	101	106
Arkansas Power & L	115 1/2	117 1/2
Atlantic City Elec pf	119	124 1/2
Bell Tel of Canada	134	138
Birmingham Elec 7% pf	123	124 1/2
Buff N&E Pr pf	21 1/2	22 1/2
Carolina Pwr & L pr 8% 9 1/2	96 1/2	100 1/2
Central Maine Pwr & L pf	109 1/2	111 1/2
Central Me Pwr 7% pf	107 1/2	111 1/2
Consolidated Traction	59 1/2	61 1/2
Cuban Tel 6% pf	10 1/2	11 1/2
Dallas Pwr & L 7% pf	116 1/2	118 1/2
Edison Gas & Elec pf	50 1/2	54
Edison Power Co	210	220
Edison Water	110	115
Emp & Bay State Tel	45	48 1/2
Franklin Tel & Tel	26	28 1/2
Gen Tel Allied pf	105 1/2	106 1/2
Idaho Power 8% pf	113 1/2	115 1/2
Idaho Power 5% pf	73	75
Inter Ocean Tel & Tel	23	25
Interstate Nat Gas	23	25
Jersey Central Pr & L	4 1/2	5 1/2
7% pf	103 1/2	104 1/2
Kansas G & E 7% pf	115 1/2	119 1/2
Kings Co Lght & Pwr	92 1/2	94 1/2
Long Island Lgt 7% pf	84 1/2	86
Miss P & L pf	84 1/2	86
Miss River Pwr 6% pf	118 1/2	119 1/2
Mo Kian Pipe Line	7 1/2	8 1/2
Mountain States Pwr	137	141
Mountain St Tel & Tel	34	35 1/2
Nassau & Suf 7% pf	115 1/2	119 1/2
Nebraska Power 7% pf	115 1/2	119 1/2
New Eng P S pr in 8% pf	69	71
New Eng P S pr in 7% pf	69	71
New Orleans Pub Serv pf	125	128
N Y Pwr & L 3% pf	106	108
N Y Pwr & L 5% pf	118	120
N Y Mutual Tel & Tel	118	120
North States Pwr 7% pf	80 1/2	81 1/2
Ohio Edison 8% pf	110	111 1/2
Ohio Edison 5% pf	115	116 1/2

Municipal Bonds

Key.	Bid.	Offer.
Ohio Pwr 6% pf	114 1/2	116
Ohio Pub Serv 6% pf	114 1/2	116
Ohio Pub Serv 7% pf	114 1/2	116
Oklahoma & E pf	115 1/2	118
Pac & Atlantic U S Tel	116	118
Pac Pwr & L pf	116	118
Peninsular Tel & Tel	33	34 1/2
Peninsular Tel & Tel pf A 30	33	34 1/2
Peninsular Tel & Tel pf A 30	112	113
Queensboro G & E 6% pf	31 1/2	33 1/2
Rochester Tel & T 1st pf	114	115 1/2
St Louis City Gas & El pf	100 1/2	102 1/2
South & Atlantic Tel	15 1/2	16 1/2
So New England Tel	112 1/2	114 1/2
Texas Power & L pf	164 1/2	167 1/2
Toledo Edison 7% pf	114	115 1/2
Utah Pwr & L pf	61 1/2	62 1/2
W Va Pwr & L pf (1921)	108 1/2	110 1/2
Wisconsin Tel 7% pf	118	120

Canadian Bonds

Key.	Bid.	Offer.
ARKANSAS:		
63 Little Rock Water Rev 4s	1950-45	OW
MICHIGAN:		
63 Detroit non-callable 5 1/2s	1945-47	OW
MISSOURI:		
63 Atchison Co Bridge Rev	4 1/2s, 1958	101

Provincial Issues:

Key.	Bid.	Offer.
Principal and interest payable in United States funds:		
Albert 4 1/2s, 1956	51	53
Albert 5 1/2s, 1943	52	54
Brit Columbia 4 1/2s, 1953	90	93
Brit Columbia 5s, 1954	94	97
Manitoba 4 1/2s, 1957	70	73
Manitoba 4 1/2s, 1960	73	76
New Brunswick 4 1/2s, 1950	96	100
Ontario 4 1/2s, 1952	98	100 1/2
Ontario 4 1/2s, 1951	98	100 1/2
Ontario 4s, 1950	105	107
Quebec 4 1/2s, 1950	93	96
Saskatchewan 4 1/2s, 1950	98 1/2	100 1/2
Saskatchewan 5s, 1950	70	74

*Interest payment reduced one-half, effective June 1, 1938.

Canadian Bank Stocks

Key.	Bid.	Offer.
Canadian	120	135
Commerce	135	145
Imperial	160	170
Montreal	170	185
Nova Scotia	165	175
Provincial	85	95
Royal	145	155
Toronto	200	215

Industrial Bonds

Key.	Bid.	Offer.
Akron C & Y gen 5 1/2s, '45	39	41 1/2
Amer Writing Pap cv inc	65	67
6s, 1951	65	67
Balt & Ohio 4 1/2s, '39, c/d	52 1/2	54 1/2
Brown C 5 1/2s, 1946 A	47 1/2	49 1/2
Carrier Corp 5s, 1948	87	89 1/2
Cuba R R 1st 5s, '40	32 1/2	34 1/2
Deep Rock Oil 7s, 1937	50 1/2	52 1/2
Denver & Salt L R 6s, '60	63	65 1/2
Haytian Corp 8s, 1938	21 1/2	24
McKesson & Rob conv	87	89 1/2
deb 5 1/2s, 1950	87	89 1/2
Minut & Ont Pat 1st 4s, '45	39 1/2	41 1/2
Natl Rad 5s, 1946	20 1/2	23
New Ori Gt No 5s, 2032	13 1/2	15 1/2
Old Ben Coal 1st 5s, 1945	42 1/2	44 1/2
Scovill Mfg 5 1/2s, 1945	108 1/2	110 1/2
Vicksa Hge 1st 4s, 1948	68 1/2	71
Woodward Iron 1st 5s, 1940	62 1/2	65 1/2
Woodward Iron 1st 5s, 1940	62 1/2	65 1/2

*Selling flat due to default in interest.

Public Utility Bonds

Key.	Bid.	Offer.
Assoc G & E 4s, 1978	18 1/2	19 1/2
Central Gas & E 5 1/2s, '46	86	89
Central G & E 5 1/2s, '46	89 1/2	92
Central Pub U 5 1/2s, 1952	1 1/2	2 1/2
Consolidated Gas Co 5s, 1953	69 1/2	71 1/2
Consolidated Gas Co 5s, 1952	45 1/2	47 1/2
Fed Util 1st 5s, 1957	87	89 1/2
Lexington Wal Pr 5s, '68	87 1/2	89 1/2
Mount Sta Pow 6s, '38	100 1/2	102 1/2
N Y Pwr & L 3s, '45	74 1/2	76 1/2
N Y Water Serv 5s, 1951	95 1/2	97 1/2
Peoples Lgt 3s, '61	101 1/2	103 1/2
Portland Elec Pr 5s, '50	16 1/2	18 1/2
Pub Ut Cons 5s, 1948	86 1/2	88 1/2
Scranton Sp B 5s, 1948	86 1/2	88 1/2
Tel Bd 5s, 1955	75 1/2	77 1/2

*Selling flat due to default in interest.

Real Estate Bonds

Key.	Bid.	Offer.
Broadway Barclay 2s, '56	21 1/2	24
Broadway Mot 4s, 1948	63	66
Bklyn Fox s f inc '37	5 1/2	6 1/2
Chann Building 4s, 1945	41 1/2	44 1/2
Equitable Bldg 5s, '52	28 1/2	30 1/2
500 Fifth Ave 5s, '48	13 1/2	15 1/2
40 Wall St 1st 6s, 1955	21 1/2	24
Fuller Bldg 1st 6s, '44	20	22
Fuller Bldg 1st 2 1/2s, '46	3	4
1949, w s	36	38 1/2
Graybar Bldg 1st 5s, '46	79 1/2	81 1/2
Hartman Bldg 1st 6s, '51	15 1/2	17 1/2
Hotel St George 4s, 1950	30 1/2	33
Lefcourt Mans 5s, '48	51	54 1/2
Lincoln Bldg inc 5 1/2s, '63	70 1/2	72 1/2
London Terrace 1st gen 4s, 1952	38 1/2	40 1/2
Metro Playhouse 5s, '45	71 1/2	73 1/2
N Y A C 2s, '55	45 1/2	47 1/2
165 Bway s f cfs 4 1/2s, '58	40 1/2	43
Roxey Theatre 1st 4s, 1957	68	71 1/2
Savoy Plaza 3s, '56, w s, 11	13	15 1/2
Sherneth Reorg 5 1/2s, '56	93 1/2	96 1/2
61 Bway 1st 3 1/2s, '50	9 1/2	11 1/2
Textile Bldg 1st 3s, '58	25 1/2	27 1/2
2 Park Ave Bldg 4s, '46	50	52 1/2

*Selling flat due to default in interest.

Joint Stock Land Bank Bonds

Key.	Bid.	Offer.
Burlington 5s, 1934-54	14	16
First Car 5s, 1932-52	100	102
First Car 5s, 1932-52	100	102
First N Ori 5s, '34-42	99	101
First Tr C 4 1/2s, '30-50	100	102
Fletcher 5s, 1940-45	100	102
Fremont 5s, 1931-51	75	77 1/2
Fremont 4 1/2s, 1936-66	75	77 1/2
11 Midwest 5s, 34-54	99	101
Iowa 4 1/2s, 1936-56	98 1/2	100 1/2
Lafayette 4 1/2s, '38-58	99 1/2	101 1/2
Lincoln 4 1/2s, 1937-67	82	84
Lincoln 5s, 1935-55	82	84
Lincoln 5 1/2s, 1931-51	82	84
New York 5s, 1936-56	96	100 1/2
North Car 3s, 1943-53	100	102
Pac Cal Port 5s, '38-58	100	102
Phoenix 4 1/2s, '38-58	102	104
1st Louis 4 1/2s, 1936-56	21	23
San Antonio 3s, 1940-40	100	102
S W Ark 5s, 1937-57	83	86
Union Det 2 1/2s, '41-44	93 1/2	96 1/2
Virginia 2s, 1942-40	99 1/2	101 1/2

*Selling flat due to default in interest.

Bank Stocks

Boston:		
First National	46 1/2	49
Merchant National	395	410
National Rockland	70	75
National Shawmut	25 1/2	27 1/2
Second National	140	150
State Street Trust	300	—
U S Trust	10 1/2	12 1/2
U S Trust pf	14 1/2	16 1/2
Webster & Atlas	47 1/2	52 1/2
Chicago:		
Am National Bank Tr	209	220
Cent'l Ill Bk & Tr	90	92
First National	250	266
Harris Trust & Sav	300	309
Northern Trust	561	574
Milwaukee:		
65 Marine Nat Exch Bank	42	44
65 Marshall & Hsley Bank	21	23
New Haven:		
First Nat Bk & T	33	36
N Hav Bk N B & A	59	60
Second Nat Bk	74	77
U & N H Tr Co	102	107
New York City:		
Bank of Manhattan Co	17 1/2	18 1/2
Bank of Yorktown	49	56
Bank of N Y Trust	428	438
Banks Trust	57 1/2	59 1/2
Brooklyn Trust	4 1/2	5 1/2
Central Hanover B & T	10 1/2	12 1/2
Chase National	34 1/2	36 1/2
Chemical Bank & Trust	51	53
Citizens Trust	30	38
Colonial Trust	10	12
Commercial National	351	187
Continental Trust	14 1/2	16
Corn Exchange Bk Tr	55	56
Empire Trust Co	12	13
First Avenue National	715	745
First National	1920	1960
Fulton Trust	195	210
Guaranty Trust	298	303
Irradiated Trust	122	13 1/2
Kings County Trust	1600	1640
Lawyers Trust	20	22
Manufacturers	39 1/2	42 1/2
Manufacturers cum pf	52	54
Merrill's National	108	118
National Bronx	40	44
National City	29 1/2	32 1/2
National Safety	12	14
New York Trust	111	114
Peoples Exchange	14	16
Public National	31 1/2	33 1/2
Sterling National	27	29
Title Guarantee	3 1/2	4 1/2

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